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DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LII, No. 21

Section 1

January 25, 1934

TREASURY OFFERING So successful was the Treasury yesterday in raising its first \$1,000,000,000 toward the immediate \$10,000,000,000 "recovery" financing program that the Administration is confident of obtaining all of its prospective cash requirements in the usual orthodox way. By 4 o'clock yesterday afternoon, or in less than a complete business day, the Treasury's offers of \$1,000,000,000 in $2\frac{1}{2}$ percent notes and $1\frac{1}{2}$ percent certificates had been oversubscribed three and a half times. (Press.)

ARGENTINE GRAIN BOARD An Argentine government grain board created November 28 to administer a minimum price decree yesterday published results of its first six weeks of dealings in corn, which were declared to be a success, according to a Buenos Aires report to the Associated Press. In the period 143,000 metric tons were bought at 4.40 pesos a quintal (approximately 36 cents a bushel). This was sold with loss of \$31,820. Profit, however, from auctioning on the foreign exchange received for corn was \$190,000, leaving a substantial surplus, which is being held to finance wheat operations. The board said without the minimum price decree corn now would be 17 percent lower and declared by an orderly marketing depression prices abroad had been avoided.

INTERNATIONAL LABOR BOARD Americans joined yesterday for the first time standing committees of the League of Nations International Labor Office, says a Geneva report to the New York Times. This evidence of American rapprochement with Geneva made the greater impression because most of the nine appointees are government officials. Dr. L. C. Gray, of the Bureau of Agricultural Economics, was appointed to the farm labor committee.

GROSS FARM INCOME "The largest single beneficiary from the huge government spending program, for which \$6,357,000,000 already has been appropriated, will be the farmer, who will receive a total of \$1,833,000,000 from all sources in the current fiscal year ending June 30, 1934," declares Moody's Investors Service in the current issue of its Monthly Review and Outlook. "This is roughly equal to 30 percent of 1933 gross farm income." (Press.)

PRICE INDEX A sharp increase in the Daily Weighted Price Index, compiled by Dun & Bradstreet, Inc., took place following the gold and currency message sent to Congress early this week. On Monday, January 15, the index jumped to 104.48, the highest level reached since September 18, 1933.

Section 2

Economic
Relations
with Cuba

The New York Times (January 23) commenting on recognition by the United States of Cuba, says: "...The four-point program announced by President Roosevelt last August as that on which the United States was prepared to cooperate for Cuba's economic restoration included (1) the establishment of employees of Cuban sugar and tobacco plantations on small parcels of land on which they can produce their own subsistence when unemployed (2) reorganization of the internal and external debts of the Cuban Government (3) inclusion of Cuba with Mexico and the United States in a regional sugar agreement (4) a new reciprocal tariff agreement between the United States and Cuba. The most pressing problem is that of sugar. Its solution will have to await the fate of the Costigan bill, now before Congress, proposing to make sugar a basic commodity under the Agricultural Adjustment Administration and therefore to provide for the restriction of its production. A 2,000,000-ton quota for Cuban sugar and a tariff reduction of one-half cent a pound, however, are understood to be likely."

Life Insurance
Statistics

Sales of new life insurance in December were larger than in any previous month of the year, but for the whole of 1933 the total was 14.1 percent under 1932, according to the monthly report of the Association of Life Insurance Presidents to the Department of Commerce. The report is based on information from forty-two member companies having 85 percent of the total life insurance in force in all United States legal reserve companies. The figures are exclusive of revivals, renewals, increases or dividend additions. For December, new production in all classes amounted to \$715,256,000, comparing with \$741,920,000 in the final month of 1932, a decline of 3.6 percent. (Press.)

Grecian
Cotton

Greece's 1933 domestic cotton crop is expected to provide more than half of local requirements during the current year, according to a report to the Commerce Department. This is the first time such development has occurred since cotton spinning became an important industry in Greece, it is pointed out. The 1933 cotton crop, estimated at 60,000,000 pounds of unginned or about 18,000,000 pounds of ginned cotton, represented more than twice the 1932 production. Imports of ginned cotton into Greece during the nine months ended September, 1933, totaled 13,225,000 pounds, compared with 12,402,000 pounds for the corresponding period of 1932. The United States supplied 6,907,857 pounds, a figure slightly larger than that for the 1932 period, while shipments from Turkey showed a marked decline. (Washington Post, January 11.)

Warble Fly
Eradication

"...Investigation has shown clearly that herd treatment and destruction of the warble can be efficiently carried out on the individual farm, and that when neighboring growers undertake a warble fly campaign the results are strikingly apparent," says an editorial in the Farmer's Advocate (Ontario) for January 18. "Under the direction of Dr. Lionel Stevenson, warble fly infestation has been reduced almost to the vanishing point on Barrie Island, and isolated cattle breeders throughout Ontario are coming forward with statements showing how conditions have been vastly improved in their own herds. There is sufficient evidence at present to indicate that the warble fly pest can be

practically stamped out or reduced to very small proportions, at any rate, if cattle raisers will become warble-fly conscious and treat their cattle at the proper season of the year. The Danes have made treatment compulsory, which is proof enough that they have found the treatment practical and effective."

Oregon Forest Fire Law Oregon now has, west of the summit of the Cascade Mountains, what is said to be the most drastic forest fire closure law of any state. This legislation authorizes the state forester during the fire season or any legal extension of that season, to prohibit upon any forest land, during a period of special fire hazard, "the use of fire in any form except for fire control under the supervision of the state forester or the use of any power-driven machinery in sawmilling, logging, operation of logging railroad or other operation." Any firm using fire in any form or employing "any power-driven machinery in sawmilling, logging, operation of logging railroad or other operation on or within one-eighth of a mile of forest land" during fire season must obtain a written permit from the state forester for this operation. The permit may be revoked in whole or in part at time it is desirable to do so in the judgment of the state forester. The permittee shall designate an individual authorized to act in such matters and to be at all times available for direct communication with the state forester. The permittee must agree to take such reasonable precautions, as, in the opinion of the state forester, are warranted to prevent fire and to install such weather instruments, not to exceed \$25 in total cost, as the state forester shall require. Any violation is subject to fine of not to exceed \$100 or imprisonment not to exceed 60 days. Should an operation be conducted without securing a permit the firm is subject to a maximum fine of \$500, maximum imprisonment of 3 months, each day's operation during the closed season to constitute a separate violation of the act. (West Coast Lumberman, January.)

Russian Plant Breeding "According to a publication of the Imperial Bureau of Plant Genetics issued from Cambridge and Aberystwith, an active programme of plant breeding has been launched in Russia under the direction of Professor Vavilov," says Food Manufacture (London) for January. "The Soviet breeders have realized the inadequacy of the breeding material at their disposal and have made a systematic study of the economic plants of the whole world with the object of making as complete a collection as possible on which to base the breeding work of the future. These studies have led to the discovery of the centers of origin of the main cultivated plants...Thus they represent the source of the most valuable initial material for plant breeding. This material has been assembled in the Soviet Union and studies intensively and systematically, and monographs on the systematics of the primary crop plants have been prepared or are being compiled. The material is retained in the living state and has been distributed to the appropriate climatic zones of the Union. Thus living museums of all plants of economic value to the U.S.S.R. have been created. Each of these world collections, in most cases, it is stated, unrivalled in completeness by any other collection in the world, presents opportunities for breeding on a scale far beyond the dreams of breeders of previous generations."

Section 3
MARKET QUOTATIONS

Jan. 24.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5-7.35; cows good \$3-4; heifers 550-750 lbs good and choice \$5-6.75; vealers good and choice \$6-7.50; feeder and stocker steers 500-1050 lbs good and choice \$3.50-5. Hogs: 160-200 lbs good and choice \$3.20-3.60; 200-250 lbs good and choice \$3.40-3.60; 250-350 lbs good and choice \$3.15-3.50; slaughter pigs 100-130 lbs good and choice \$2-3. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$8.50-9.35.

Grain: No. 1 d.no.spr.wheat* Minneap. 89-93¢; No. 2 hd.wr.* K.C. 84-84½¢; Chi. 90½-91¢; St.L. 91¢ (Nom); No. 2 s.r.wr. St.L. 92-92½¢; No. 1 w.wh. Portland 71½¢; No. 2 am.dur.* Minneap. 82-7/8-86-7/8¢; No. 2 rye, Minneap. 61½-63½¢; No. 2 yellow corn, K.C. 46-46¼¢; St.L. 50½¢; No. 3 yellow Chi. 49-50¼¢; No. 3 white oats, Minneap. 33-7/8-34-7/8¢; K.C. 36½-37¼¢; Chi. 37-37¾¢; St.L. 38¢ (Nom); Spec. No. 2 barley, Minneap. 75-76¢; No. 1 flaxseed, Minneap. \$1.87½-1.91½.

Fruits & vegg.: Me. sacked Green Mtn. potatoes ranged \$1.90-2.15 per 100 lbs in eastern cities; \$1.48 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.60-1.75 in the East; \$1.55-1.60 f.o.b. Rochester. Wis. sacked stock \$1.80-1.85 carlot sales in Chi.; \$1.55-1.67½ f.o.b. Waupaca. N.Y. and Midwest yellow onions brought \$1.15-1.40 per 50-lb sack in consuming centers; too few f.o.b. sales reported to quote. N.Y. Danish type cabbage \$45-60 bulk per ton in terminal markets; \$37 f.o.b. Rochester. Fla. Pointed type \$1.25-1.50 per 1½-bu hamper in city markets. Texas Round type \$1.90-2.15 per western lettuce crate in Chi.; 30¢-\$1.05 f.o.b. Corpus Christi Section. N.Y. No. 1, 2½-inch min, Rhode Island Greening apples \$1.50-1.75 per bu basket in N.Y.C.; Baldwins \$1.25 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 3 points to 11.05¢ per lb. On the same day one year ago the price was 6.03¢. March future contracts on the N.Y. Cotton Exchange declined 8 points to 11.06¢, and on the New Orleans Cotton Exchange declined 9 points to 11.03¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 19¾¢; 91 score, 19½¢; 90 score, 19¼¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: S. Daisies, 13½-13¾¢; Y. Americas, 13½-14¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotes.) were: Specials, 25½-26½¢; Standards, 24¾-25¢; Firsts, 24-24¼¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

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Vol. LII, No. 22

Section 1

January 26, 1934

WORLD

INDUSTRIAL RECOVERY

Study of the figures in the League of Nations current monthly bulletin of economic statistics indicates the United States has shared in rather than monopolized industrial recovery, according to a Geneva wireless yesterday to the New York Times. A table giving general indices of industrial production, with 100 based on 1928, shows the index for November, 1933, 16 percent higher in Canada than in November, 1932. The increase in other countries was 15 percent for Sweden, 14 for Germany, 13 for Japan, 12 for the United States, 10 for France and Russia and 2 for England.

CUBAN

PROGRAM

It was learned on high authority last night that United States diplomatic and commercial representatives in Cuba, working hand in hand with Cuban officials, were drafting an important program of economic and financial rehabilitation for the island. Although details of the program were not announced, it was known that at least three major points included in the plan were agriculture, specifically sugar; revision of trade treaties, and monetary. Jefferson Caffery, U.S. Ambassador, said that the United States was interested in Cuban economic problems and that "with better conditions prevailing in the sugar industry better wages can be paid Cuban workmen, who in turn will be able to buy more goods for themselves and thereby contribute to the spread of better economic conditions in the island." (A.P.)

COOPERATIVES FOR TVA

A third venture in the business world was launched yesterday by the Tennessee Valley Authority, which announced organization of the Tennessee Valley Cooperatives, Inc. Chairman Arthur E. Morgan said the first work would be organization of several agricultural cooperatives in the town of Norris. These will be followed by cooperatives operating small industries. Under its charter, the TVA will ultimately turn over control of all cooperatives to the members of the cooperatives formed. (Press.)

COTTON

PROPOSAL

Senator Bankhead and Representative Bankhead of Alabama announced after a conference with President Roosevelt yesterday that they would press for legislation designed to hold the 1934 cotton crop down to 9,000,000 bales as a further effort to remove the surplus of this commodity. The Senator added that the projected program would be carried out through a proposed levying of prohibitive taxes on excess cotton production under an allotment plan or the licensing of cotton ginning operations. (Press.)

Section 2

St. Lawrence Seaway and the Railroads Development of the St. Lawrence seaway will not affect adversely in any material degree either traffic or the prosperity of eastern trunk lines, said a supplemental report of the interdepartmental committee which has been submitted to President Roosevelt. The report was transmitted to the Senate by the President. "An increase of 200,000,000,000 ton miles in the demand for railroad freight transportation by 1950 as compared with 1929 is forecast on the covering railroad traffic in the preceding 30 years," said the report. This conclusion is supported by a separate analysis based on population through an increase in the country's per capita demand for transportation. It will mean traffic, in the decade following the completion of the seaway, largely exceeding capacity of existing transportation facilities, says the report. Contrary to the fear that the seaway would injure existing railroad investment and facilities, there is every ground for the expectation that, in addition to the waterway improvement, expansion in rail facilities will be required in the region in which freight traffic density is already the greatest, and in which cost of expansion will be highest, the report stated. The report sees a demand for about 650,000,000,000 ton miles of railroad freight traffic in 1950 as compared with 450,000,000,000 in 1929. (Wall Street Journal, January 24.)

Cooperative Hunting Plan New Jersey's widespread trespass ban against hunting on privately owned ground is reported to be dwindling rapidly under the State's new farmer-sportsmen cooperative plan, says a bulletin from the New Jersey Fish and Game Commission. So popular is this move, both with gunners and land owners, that trespass signs have been removed at the rate of 1,000 acres a day since the opening of the upland hunting season, and the prediction is now made by Commissioner Benjamin W. Cooper of Moorestown that at least 100,000 acres heretofore posted will be open for use of sportsmen next year. "As far as we have been able to study the plan in operation, it is meeting with general approval both of the land owner and the hunter," says Commissioner Cooper. "This plan affords owner certain important protection and opens up much good hunting territory to the sportsmen. With the additional lands opened under this plan, plus our new public fishing and hunting tracts that are owned outright by the State, our hunters are to be assured henceforth ample lands for their recreation." (New York Times, January 16.)

Holly with Cherry Trees Japan's pink cherry blossoms around the Tidal Basin will bloom this spring against the green background of American holly. To improve one of Washington's most famous sights, the Public Works Administration has allotted \$10,000 for a plan drawn by landscape architects of the National Parks Office. Officials said plans call for planting of the holly in groups of three or four trees around a center plant. As they will not grow to a great height, they will still allow the basin vista between the cherry trees, architects said, and in their own berry season will strike a cheery note in winter. (Press.)

Barley
Research

A Supplement to the Journal of the Institute of Brewing (vol. XXXIX, No. 7, 1933, pp. 287-421) presents a report by Sir John Russell and L. R. Bishop on the investigations on barley carried out during the past ten years under the Institute of Brewing Research Scheme. One of the most important of the results obtained concerns the nitrogenous compounds present in the barley grain. It appears that the proportion of the different nitrogen compounds is dependent upon the total nitrogen content, so that for a given variety, if the total nitrogen content be known, the proportions in which the various components are present can be calculated with a considerable degree of accuracy. Further this generalization appears to be independent of the factors which determine the total nitrogen content: a high value, whether the outcome of climatic or edaphic factors, or the result of manurial treatment, showing the same relations between the constituents. With an increase of nitrogen content the proportion of hordein increases, whereas the proportion of salt-soluble nitrogen decreases with increase of the total nitrogen. Field experiments have shown that climatic factors and soil conditions affect the nitrogen content most profoundly, though manurial treatment and the variety grown also play a part. Of these factors the rainfall during the months of April, May and June exercises so marked an influence that, on a knowledge of this alone, the nitrogen content can be predicted with a considerable degree of accuracy... The highest nitrogen contents recorded were in barleys from sands and fens, whilst the lowest were found in barley grown on chalk. (Science Progress, (London) January.)

Propose
"Cellar
Quota"

The largest group of French wine manufacturers, controlling an output of millions of bottles annually, will ask the United States Government to establish a special "cellar quota" for their products, says a Paris report to the United Press. The wine syndicate proposes that the quota be established retroactively, based on the diminution of American stocks through 15 years of prohibition, to enable individuals and restaurants to stock their cellars with wine now awaiting good maturity. Permission to send wine to America, to be kept in storage in cellars awaiting maturity, it is argued, would convert millions of dollars in revenue into the treasury and would also entail reciprocal trade deals with France.

Trustees
of Soil

Arthur E. Morgan, chairman of the TVA, discussing erosion control in an article in the Survey Graphic (January) says: "...Our laws of land ownership should be changed so that if a man is handling his land in a way that will destroy it, the part he cannot take care of should be taken away from him and given to someone who will farm it properly, or be planted by the Government to some growth that will prevent soil erosion. A man has no natural right to inherit good land and pass on a waste of gullied hillsides to those who come after him. We are not complete owners of the soil, but only trustees for a generation..."

Section 3 MARKET QUOTATIONS

Jan. 25.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5-7.35; cows good \$3-4; heifers 550-750 lbs good and choice \$5-6.75; vealers good and choice \$6-7.50; feeder and stocker steers 500-1050 lbs good and choice \$3.50-5. Hogs: 160-200 lbs good and choice \$3.10-3.50; 200-250 lbs good and choice \$3.30-3.50; 250-350 lbs good and choice \$3-3.40; slaughter pigs 100-130 lbs good and choice \$2-2.85. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$8.25-9.25.

Grain: No. 1 d.no.spr.wheat* Minneap. $87\frac{3}{4}$ - $91\frac{3}{4}\phi$; No. 2 hd.wr.* K.C. $83\frac{3}{4}$ - $84\frac{1}{2}\phi$; Chi. $90\frac{1}{4}\phi$; St.L. $89\frac{1}{2}\phi$ (Nom); No. 2 s.r.wr. St.L. 92ϕ ; No. 1 w.wh. Portland $70\frac{1}{2}\phi$; No. 2 am.dur.* Minneap. $81\frac{1}{2}$ - $85\frac{1}{2}\phi$; No. 2 rye Minneap. 60-62 ϕ ; No. 2 yellow corn, K.C. 45-46 ϕ ; St.L. $50\frac{1}{2}\phi$; No. 3 yellow, Chi. 49-50 ϕ ; No. 3 white oats, Minneap. 32-7/8-33-7/8 ϕ ; K.C. $36\frac{1}{2}$ - $37\frac{1}{2}\phi$; Chi. $36\frac{1}{2}$ -37 ϕ ; St.L. 39 ϕ ; Spec.No.2 barley, Minneap. 75-76 ϕ ; No. 1 flaxseed, Minneap. \$1.88-1.92.

Fruits & vegg.: Me. sacked Green Mtn. potatoes ranged \$1.90-2.15 per 100 lbs in eastern cities; \$1.48-1.53 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.70-1.75 in the East; \$1.57-1.60 f.o.b. Rochester. Wis. sacked stock \$1.80 carlot sales in Chi.; \$1.57 $\frac{1}{2}$ -1.65 f.o.b. Waupaca. N.Y. and Midwest yellow onions brought \$1.15-1.40 per 50-lb sack in consuming centers; \$1.25 f.o.b. Rochester and \$1.10-1.20 f.o.b. West Mich. points. N.Y. Danish type cabbage \$45-55 bulk per ton in terminal markets; \$34-40 f.o.b. Rochester. Fla. Pointed type \$1.25-1.50 per 1 $\frac{1}{2}$ -bu hamper in the East. Texas Round type \$1.90-2.15 per western lettuce crate in Chi.; 90 ϕ - 1ϕ f.o.b. Corpus Christi Section. N.Y. No. 1, 2 $\frac{3}{4}$ -inch min, Rhode Island Greening apples \$1.50-1.53 per bu basket in N.Y.C.; 2 $\frac{1}{2}$ -inch, \$1.25-1.30 f.o.b. and Baldwins \$1.25 f.o.b. Rochester.

Average price of Middling spot cotton in the 10 designated markets was unchanged at 11.05 ϕ per lb. On the same day last year the price was 5.98 ϕ . March future contracts on the New York Cotton Exchange were unchanged at 11.11 ϕ , and on the New Orleans Cotton Exchange advanced 2 points to 11.11 ϕ .

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 20 ϕ ; 91 score, $19\frac{3}{4}\phi$; 90 score, $19\frac{3}{4}\phi$. Wholesale prices of No. 1 fresh American cheese at N.Y. were: S. Daisies, $13\frac{1}{2}$ - $13\frac{3}{4}\phi$; Y. Americas, $13\frac{1}{2}$ -14 ϕ . Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quot.) were: Specials, $26\frac{1}{2}$ -27 ϕ ; Standards, 26 ϕ ; Firsts, $24\frac{1}{2}\phi$. (Prepared by B.A.E.)

*Prices basis ordinary protein.

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Vol. LII, No. 23

Section 1

January 27, 1934

TREASURY SUBSCRIPTIONS The Treasury's offering of \$1,000,000,000 of notes and certificates as the first step in financing the enlarged outlays for the recovery program was subscribed nearly five times over. Final reports from the Federal Reserve Banks showed that the bids for \$500,000,000 of notes carrying $2\frac{1}{2}$ percent and maturing in 13 $\frac{1}{2}$ months totaled \$3,415,000,000, or nearly 7 times the amount asked. (Press.)

CUBAN SUGAR QUOTA Declaring only the assurance of a sugar market of 2,000,000 short tons in the United States could relieve Cuba's economic chaos, leaders of the industry last night prepared to push their demands for quota protection for the current crop, according to a Havana report to the Associated Press. They also want the present tariff preferential of 20 percent increased to 50 percent in order to give Cuban sugar a better chance in the United States market.

DOLLAR RISES The dollar went contrary to Washington's desires in the exchange market again yesterday and improved 4 centimes, closing at 16.08 francs, says a Paris report to the New York Times. At one time it touched 16.14 francs, which was 83 centimes above the theoretical parity of 15.31 francs. The French fully expect to see this slow but steady appreciation of the dollar abruptly terminated within a few days when the American stabilization fund starts working.

EXPORTS AND IMPORTS INCREASE Our exports amounted to \$192,000,000 in December, an increase of \$8,000,000 over November, while imports rose by about \$4,500,000 to \$133,000,000, the Commerce Department reported yesterday. Thus the favorable balance for December was \$59,000,000. The year's exports were brought up to \$1,675,020,000, compared with \$1,611,016,000 for 1932 and \$2,424,289,000 for 1931. Our imports likewise increased in 1933, totaling \$1,448,990,000, compared with \$1,322,774,000 for 1932 and \$2,090,735,000 for 1931. (Press.)

FOOD FOR CUBANS Plans were virtually completed yesterday for shipment of \$2,000,000 worth of surplus foodstuffs from the United States to Cuba. This is expected to be followed by similar shipments. Arrangements worked out by Secretary Hull, Secretary Wallace and Relief Administrator Hopkins provide that the food, mostly pork and lard, be supplied immediately. In exchange the Government will accept notes from the Cuban Government. (Press.)

Section 2

The Status
of Science

The February Scientific Monthly prints "The International Status and Obligations of Science," a lecture by A. V. Hill, Foulerton Professor of the Royal Society of London.

It says in part: "...Science is a common interest of mankind: whatever the barriers or the difficulties or the struggles between them, civilized societies have accorded a certain immunity and tolerance to people concerned with scientific discovery and learning. Why should science be singled out in this way? Merely by an ancient privilege based on an aristocratic and capitalistic tradition?...I would not, as a matter of fact, be ashamed to base an argument in part upon an aristocratic idea, for in science all men are not equal, any more than they are in strength, in courage or in goodness; but although historically privilege may have had something to do with the tolerance shown to science, there is a much better reason for the safeguards given it by decent nations. The reason is that its methods of thought, its direct appeal by experiment to a universal nature, the new powers given to mankind in general by its application, so obviously do not depend upon the opinions, or emotions, or interests of any limited group that any civilized people will admit that it transcends the ordinary bounds of nationality. Religion, literature, and art depend in part upon customs, emotions, race, climate, age and sex. The religious instinct, the artistic sense, may be universal enough, but their expressions can be so different that they may lead sometimes to strife rather than cooperation. In science, however, although mistakes are common and much that is published had better have been burned, although controversies are frequent and deplorable, although vanity and self-interest may hinder scientific progress as they may any other form of human endeavor, one fact remains certain. As all who are acquainted with the history of science and its present world position know, its discoveries do gradually build up a structure which is approved by all sane men; in the last three hundred years the experimental method, which is universal, has produced results beyond all previous human achievements. It is this universality of its method and results which gives science a unique place among the interests of mankind..."

German Grain
Cartel

"In October last, Germany abolished future trading in grains, and apparently a short experience has demonstrated that some sort of a system must be devised to carry wheat and rye until they pass into consumption," says an editorial in the Wall Street Journal (Jan. 25). Apparently this has been accomplished by an order cartelizing the milling of both wheat and rye. This cartel has been given the name of the 'Economic Union of Rye and Wheat Flour Mills,' and is under the complete control of the Minister of Agriculture. Provisions of the cartel that are of especial interest to the American who is interested in marketing grain are those relating to storage. Every mill that is in the cartel is obliged to accumulate two months stocks of rye and wheat and to maintain that amount throughout the year. By compelling commercial mills to carry at all times a supply of wheat or rye in this manner the producer is thought to be eased a little of the burden of carrying the grain until it is required for use...The present American system fits the needs of this country because it is a matter of growth and evolution in conformity with the requirements of the grain trade as in the case with nearly all commercial customs and systems. Many are the attacks that have

been made upon it but it has withstood them all for the reason that it performs a service for producer, processor and consumer better and more cheaply than any other thus far devised."

Japanese Cotton at Record Level Japanese cotton consumption has tended steadily upward during the current cotton season, notwithstanding the shrinkage in the volume of cloth exports as compared with last season, and is now at record high levels, according to the New York Cotton Exchange Service. According to preliminary indications, Japanese mills used 260,000 bales of all growth of cotton during December as compared with 226,000 in December last season, 211,000 two seasons ago, and 195,000 three seasons ago. From August 1 to December 31 this season, consumption totaled 1,241,000 bales, as against 1,087,000 in the corresponding portion of last season, 1,045,000 two seasons ago, and 920,000 three seasons ago. The recent reduction in the Indian tariff on Japanese cotton goods is expected to place Japanese cotton manufacturers in a favorable position so far as export possibilities are concerned. (New York Times, January 23.)

National Income "A broad statistical view of our descent from the apex of prosperity to the nadir of depression is contained in a study of the national income by the Bureau of Foreign and Domestic Commerce," says an editorial in the Washington Post (January 24)... Continuation of this national stock taking from year to year would be well worth its cost. Only a summary of the elaborate data sent to the Senate is available to the public. But it clearly indicates the major trends of declining income from capital, management and labor between 1929 and 1932. Income distributed to individuals throughout the Nation in 1929 amounted to \$81,000,000,000, and in 1932 to \$49,000,000,000, a decline of 40 percent. However, this figure does not represent the total shrinkage in our economic activity during those years. Income actually produced amounted to \$83,000,000,000 in 1929 and fell to \$38,300,000,000 in 1932, a decline of 54 percent. In other words, a great deal of fat stored up in good times was burned up in the lean years. In 1932 alone American industry drew \$10,303,000,000 from its previous savings and distributed it in the form of interest, dividends, salaries, and wages. The excess of income distributed over income produced amounted to \$8,639,000,000 in 1931. By this means the effects of the economic stagnation which afflicted the world during those years must have been appreciably mitigated. In considering any plans to limit the profits of industry or otherwise to revolutionize the economic system these findings are highly significant..."

Mercury May Harm Plants Warning that mercury compounds used as disinfectants in greenhouses may injure the plants growing in them was given before the meeting of the Botanical Society of America at Boston, by Dr. P. W. Zimmerman and Dr. William Crocker of the Boyce Thompson Institute for Plant Research. When the soil on one bed of roses was treated with a 0.05 percent solution of bichloride of mercury, the buds of Briarcliff roses over the entire greenhouse range were injured. Leaves were also injured, but less so than the buds. (Science Service, December 25.)

Congressional Bills (Jan. 19-25)

Jan. 19.--The bill (S.2225) to provide for the establishment of a corporation to aid in the refinancing of farm debts and for other purposes was made the unfinished business of the Senate.

Jan. 20.--The House Committee on Agriculture reported out a bill (H.R. 7057) relating to contracts and agreements under the A.A.Act and submitted a report (H.Rept. 298) thereon.

Jan.23.--A bill (S. 1658) to supplement and support the Migratory Bird Conservation Act came up under the Senate calendar and was passed over after short debate. The House Committee on Agriculture reported out a bill (H.R. 1517) to provide for the use of net weights in interstate and foreign commerce transactions in cotton, to provide for the standardization of bale covering for cotton, etc. and submitted a report (H.Rept. 336) thereon.

Jan. 25.--The Senate agreed to the conference report on the bill (H.R. 6670) to provide for the establishment of a corporation to aid in the refinancing of farm debts. This bill was amended and passed by the Senate Jan.22. The President approved a bill (S. 2284) permitting members of Congress to sign contracts and agreements under the A.A.Act on Jan. 25, 1934.

Bills and Resolutions Introduced

O'Mahoney (S. 2430) to provide for the granting of public lands to certain states, for the elimination of lands from national forests, parks, reservations, and withdrawals in connection with such grants; ref. Com. on Public Lands and Surveys.

Pope (S. 2462) relating to loans by the RFC in connection with agricultural-improvement projects.

Wheeler (S.J.Res. 75) making funds available for grasshopper control; ref. Com. on Appropriations.

Jones (H.R. 7153) to amend the A.A.Act so as to include cattle as a basic agricultural commodity, to provide for supplementing available funds for benefit and other payments, and for other purposes.

Mrs. McCarthy (H.R. 7247) to place the production and marketing of wheat on a sound commercial basis and to prevent unfair competition and practices in putting wheat into the channels of interstate and foreign commerce.

Mrs. McCarthy (H.R. 7260) to place the wheat-producing industry on a sound economic basis, and to provide additional revenue for extraordinary expense incurred by reason of a national emergency.

Smith (H.R. 7254) to amend an act entitled "An act defining butter, also imposing a tax upon and regulating the manufacture, sale, importation and exportation of oleomargarine," approved Aug. 2, 1886, as amended, and for other purposes.

Dies (H.R. 7320) to authorize a board composed of the President, Secretary of the Treasury, Secretary of Commerce, and Secretary of Agriculture to negotiate with foreign buyers with a view of selling American agricultural surplus products at the world market price and to accept in payment therefor silver coin or bullion at such value as may be agreed upon which shall not exceed 25 percent above the world market price of silver; ref. Com. on Coinage, Weights, and Measures.

Dobbins (H.R. 7346) to encourage and provide for the sale and exchange of livestock and dairy products in foreign countries and for other purposes.

DAILY DIGEST

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Vol. LII, No. 24

Section 1

January 29, 1934

WORLD WHEAT PRICES A drastic measure aimed at world-wide rehabilitation of wheat by establishing a minimum scale of prices and exports is the most important proposal on the agenda of the International Wheat Advisory Commission, which begins its third session today in London. There was considerable doubt on the eve of the opening whether the 21 nations adhering to the international wheat pact can be persuaded to approve the project. It was doubtful whether the commission, whose sessions will be private, will make public recommendations of any scheme at this session, unless the delegates are able to give assurance their governments will approve it. (Associated Press.)

STOCK EXCHANGE LEGISLATION Legislation which would put operations in the nation's stock exchanges under the supervision of a Federal agency with wide powers to control speculation and short selling which would tend to demoralize the markets and to expose publicly the activities of pools and syndicates formed to manipulate security values is recommended in the report of the President's special committee, made public yesterday. The committee did not submit a bill, but suggested the drafting of a measure by the Senate Banking and Currency Committee, which would have at its command the evidence taken at its hearings and other data bearing on the subject collected by its investigators. (New York Times.)

CANADIAN GRAIN TRAFFIC Immediate resumption of the traffic in Canadian grain between New York and the United Kingdom was predicted yesterday by grain operators and steamship men. Several small cargoes are now in port, it was said. A British customs ruling removes the necessity of paying a special tariff on Canadian grain moving through New York and other American ports, when such shipments are consigned from the start to the United Kingdom market. Grain shipments from the Canadian fields that are stored in American elevators awaiting a purchaser and finally consigned to the United Kingdom will continue to bear the tariff, which was established a year ago under provisions of the Ottawa acts. (Press.)

CONSUMPTION OF MEAT The per capita consumption of meat in the United States during 1933 amounted to about 143 pounds, John H. Moninger, of the Institute of American Meat Packers, Chicago, yesterday told a regional meeting of the United States Junior Chamber of Commerce at Sioux City. The grand total was about 18,000,000,000 pounds, or more than 1,000,000,000 pounds greater than in 1932, he said, but production of livestock and meats was relatively greater than the purchasing power of consumers, and the prices of both meat and livestock reached low levels. (Associated Press.)

Section 2

Farm Prices The New York Times (January 25) commenting editorially on farm prices published by the Department, says: "...Since the Government's figures represent prices actually received by farmers rather than market quotations, it is evident that a large increase has been made in farm purchasing power, by comparison with a year ago. Nor do these figures tell the whole story. Wholly aside from higher prices, purchasing power on the farms has been increased by direct aid from the Government. A recent estimate of Moody's Investors Service places at \$1,883,000,000 the total amount already spent and still to be spent for the benefit of American agriculture during the fiscal year which ends in June. Of this, \$515,000,000 represents cash bounties paid by the AAA as a reward for acreage reduction and \$1,368,000,000 consists of crop loans, mortgage relief, loans for export, etc...."

Cardboard Milk Bottles Copenhagen milk interests are experimenting with a cardboard bottle treated with paraffin, according to a report to the Commerce Department. The superintendent of the experimental dairy which is conducting the experiment believes that the new bottle is well adapted for use as a milk container. He states that it offers certain advantages from a sanitary point of view as compared with other containers. Its chief advantage, however, would be that it could be discarded after use and save the milk companies the labor and expense of collecting and cleaning bottles for further use. (Press.)

FERA to Buy Sheep for Indians The Federal Emergency Relief Administration has agreed to buy 100,000 sheep from the overgrazed Navajo Indian range and to give them as food to the destitute Indians of the Northern States. Two hundred thousand dollars, allotted by Relief Administrator Hopkins to the Indian Service, will be used to purchase the 100,000 sheep, mostly breeding ewes, and to process them for consumption by the destitute wards of the government. The arrangement has been perfected as a result of the agreement by the Navajo Tribal Council, recently obtained, to cooperate with the government in a program of sheep reduction, range control and erosion control on the 22,000 square miles of the Navajo reservation. The Navajo jurisdictions have a sheep and goat population at the present time of close to one and a half million head. Grazing experts state that this is double the number that the land can carry without destruction of the forage and, if the forage is destroyed, the resulting soil erosion will make the land completely valueless in a relatively few years. (Press.)

Dairy Industry Dairy companies distributing on a national or a semi-national scale appear to be entering upon a period when there is a chance of slow improvement in earnings, with prospect of modest profits during the forepart of 1934, says a Chicago report to the Wall Street Journal (January 26). Basis for improvement lies mainly in the butter business which is showing more strength than in some time. January is seeing a little recovery in butter prices following the descent during December to a 35-year low, while consumption has gone a shade above a year ago. The extremely bothersome surplus still exists in substantial amount,

although the government owns a sizable part of it, but is diminishing at a rate that the trade believes promises a market position at the start of the new season on May 1 at a level fairly well in line with normal poundage for that date. Production is currently ranging from 10 percent to 20 percent below a year ago in the various important producing areas of the country.

Soil-Erosion The Farmer's Weekly (South Africa) for December 27, in Control in an article describing the government campaign against soil South Africa erosion, says: "...The private landowner who undertakes erosion works previously approved to the satisfaction of the Department of Agriculture, will be entitled to a bonus of 25 percent of the final valuation of such works, that is, not exceeding 62 pounds 10 shillings per landowner. Provision has been made for a loan, not exceeding 250 pounds per landowner, to be granted on the recommendation of the Department of Agriculture, by the Land Bank for previously approved erosion works, repayment of this amount at 3½ percent interest per annum being spread over a period of up to thirty years. As soon as the works have been completed to the satisfaction of the Department of Agriculture, the Department will immediately pay to the Land Bank twenty-five percent of the final assessment of the works, that is, not exceeding the amount of 62 pounds 10 shillings per landowner. The landowner actually repays only 75 pounds of each 100 pound loan obtained from the Land Bank for this specific purpose. Out of such a loan the landowner can also purchase equipment and such special implements as may be recommended by the technical officer of the Department. No subsidy will however be paid on the implements themselves, as the work done by them will be included in the final assessment of the erosion works themselves..." The same publication contains a letter on contour trenches for controlling erosion.

Farm Machinery A remarkable decline in the sale of heavy farm machinery in Canada in Western Canada is revealed in a report from the American consulate general, Winnipeg, made public by the Commerce Department. A survey conducted by a Canadian farm implement journal and covering the last 15 years shows that sale of tractors in 1933 amounted to only 12 percent of the 15-year average of 6,464. Practically all of the tractors and the bulk of threshers and combines sold in Western Canada are of American origin. Local distributors of American farm equipment, it is pointed out, have recently been gratified at the improvement in the rate of exchange by which they are enabled to meet their obligations in the United States without having to pay the high premium for drafts in American funds which were demanded during the past two years. (Press.)

Game Laws Capt. Paul A. Curtis, writing in the Literary Digest (December 12) on "Developing Duck-Shooting in America," says: "What is most required is a concerted effort of the real sportsmen of this country behind the Biological Survey to secure better conditions for the ducks. Adequate protection does not mean shortened seasons and diminished bags, which have never saved game. It means Federal and State supervision, prohibiting foolish and useless drainage and better wardens' supervision of the hunters to insure the enforcement of the law."

Section 3
Market Quotations

Jan. 26.--Livestock at Chi.: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$5-\$7.25; cows good \$3-4; heifers 550-750 lbs good and choice \$4.75-\$6.50; vealers good and choice \$6-7.50; feeder and stocker steers 500-1050 lbs good and choice \$3.50-5. Hogs: 160-200 lbs good and choice \$3.35-\$3.75; 200-250 lbs good and choice \$3.50-\$3.75; 250-350 lbs good and choice \$3.25-3.60; slaughter pigs 100-130 lbs good and choice \$2.25-3.15; slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.25-9.10.

Grain: No. 1 d. no.spr.wheat,* Minneap 88-1/8--92-1/8; No.2 hd.wr,* K.C. 83-84; Chi. 89³/₄; St.L. 90 (Nom); No. 2 s.r.wr. St.L. 90-91; No.1. w.wh. Portland 71¹/₂; No.2 am.dur,* Minneap 82-86; No. 2 rye, Minneap 60-5/8--62-5/8; No.2 white corn, St.L. 50¹/₂; No.2 yellow K.C. 45¹/₄-45¹/₂; St.L. 50-50¹/₂; No. 3 yellow Chi. 49-49³/₄; St.L. 49-49¹/₂; No. 2 white oats, St.L. 38³/₄; No. 3 white Minneap 33-3/8--34-3/8; K.C. 36-37; Chi. 36¹/₂-37¹/₂(Nom); St.L. 38; Spec. No.2 barley, Minneap 75-76; No. 1 flaxseed Minneap \$1.88-\$1.92.

Fruits and Veg.: Green Mt. potatoes from Me. brought \$2-2.15 per 100 lb sacks in eastern city markets; \$1.48 f.o.b. Presque Isle. New York sacked round whites \$1.70-1.80 in East; \$1.57-1.60 f.o.b. Rochester. Wis. sacked stock \$1.75-\$1.80 carlot sales in Chi. New York and midwestern yellow varieties of onions brought \$1.15-1.40 per 50 lb. sack in consuming centers; \$1.12-1.18 f.o.b. Rochester and \$1.10-1.15 f.o.b. West Mich. pts. New York Danish type cabbage sold at \$45-55 bulk per ton in terminal markets; \$32.50-34 f.o.b. Rochester. Fla. Pointed type \$1.25-1.50 per 1¹/₂ bu. hamper in eastern cities. Tex. round type \$1.75-2 per lettuce crate in Chi.; 85-90 f.o.b. Lower Rio Grande Valley pts. New York No. 1. 2¹/₂ in. min. R.I. Greening apples \$1.50-1.75 per bu. basket in N.Y.C.; \$1.25-1.30 f.o.b. and Baldwins \$1.25-1.28 f.o.b. Rochester.

Average price Middling spot cotton in 10 designated markets declined 10 pts. to 10.95 cents per lb. On the same day last year the price was 6.02 cents. March future contracts on the N.Y. Cotton Exchange declined 11 pts. to 11.00 cents, and on the New Orleans Cotton Exchange declined 13 pts. to 10.98

Wholesale prices fresh creamery butter at N.Y.: 92 score 20¹/₂ cents; 91 score 20¹/₄ cents; 90 score 20¹/₄ cents. Wholesale prices No.1 fresh Am. cheese at N.Y.: S.daisies 13¹/₂-13³/₄; Y.Americas 13¹/₂-14. Wholesale prices fresh eggs mixed colors at N.Y. (Urner Barry Co. quotes.): Specials 24¹/₂-25; standards 23³/₄-24; firsts 23. (Prepared by B.A.E.)

*Prices basis ordinary protein.

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Vol. LII, No. 25

Section 1

January 30, 1934

WORLD
WHEAT
COMMITTEE

The international wheat advisory committee received yesterday a definite pledge from the United States that American acreage would be reduced by the full 15 percent decreed by the London wheat agreement last summer, according to a London wireless to the New York Times. Plans are now ready in Washington to bring about a "supplementary reduction." This would force down American acreage to the promised figure of 85 percent. Another piece of encouraging news for the committee was the announcement that the Danubian countries had settled their differences over export totals.

FISHER
ON DEBT

Instead of increasing, the national debt is actually being decreased, according to Prof. Irving Fisher of Yale University, who said last night, in an address under the auspices of the Yale Scientific Magazine, that President Roosevelt's currency bill is to produce so many new dollars that the government debt today is actually 12 percent less than when Mr. Roosevelt was inaugurated. "The new bill sent to Congress by the President on January 15 seems a part of the last step in reflation, and a part of the first step in stabilization--that is, stabilization of the American price level with its corollary, stabilization of the value of the dollar," Professor Fisher said. (New York Times.)

EASTMAN ON
RAILROADS

The greatest opportunities in many years now lie ahead of the railroad industry, according to Federal Coordinator of Transportation Eastman. He painted a decidedly hopeful picture of the situation in an address at Philadelphia yesterday before the Democratic Women's Luncheon Club, in which he reiterated his approval of eventual public ownership, but opposed as unwise either large-scale enforced consolidation or government capture of the railroads now. (New York Times.)

BUSINESS
SUMMARY

In its weekly summary of the general business situation, the Standard Statistics Company of New York currently comments as follows: "Aggregate industrial activity for the first month of 1934 has been some 18 percent above that of January 1933. Recovery since the year-end shutdowns has been sharp, and most lines have participated. Revival in the capital goods industries has been of relatively greater breadth, both because of the extremely low levels previously reached and the concentration of recent government efforts in stimulating the heavier trades..." (Press.)

Section 2

Fast-Growing An editorial in the Gardeners' Chronicle (London) for Softwood Crops January 13 says: "Some years ago, the view was expressed in the United States that it might be possible to raise a fast-growing type of tree that would be ripe for the pulp mill in twenty years from the germination of the seeds or the rooting of the cuttings. The suggestion was received with some scepticism in this country at the time, but recent developments in the hybridisation of poplar trees at the New York Botanical Garden and at the New York Experimental Station, Geneva, show that the possibilities referred to are not so fantastic as they seemed to some at the time they were made; in fact, it seems within the bounds of possibility that the period indicated may even be shortened. Whether, however, it proves possible to raise trees that are fit to be turned into pulp in a year or two less than twenty years, is comparatively unimportant. The importance of a successful outcome of the experiments lies far beyond that, and will be well understood by those who know the extent of the destruction of natural timber that has been in progress for many years in Newfoundland, Canada, Russia and other parts of the world where soft wood grows. Reduced to facts, the consumption of cellulose and newsprint, which constitute the main forms in which Nature's handiwork re-appears to the civilised world, is increasing so rapidly, largely no doubt, because of the huge quantities of pulp available, that it is only a question of not incalculable time before the natural supply of suitable timber that is economically available will be exhausted; moreover, the destruction of forests has other implications, for the effects of their removal on the climate are well understood...the practical possibilities of a timber crop with a rotation of about twenty years will not escape the notice of landowners in this country, especially in districts where the hybrid poplars that are already available are growing satisfactorily."

Experiments "Probably our greatest national mistake has been our in Sociology policy of according science and engineering the right to experiment, while at the same time denying social, political and economic principles and philosophies the right to progress by means of experimentation," says James M. Mathes, writing on "The Third Great Adventure" in Sphere for February. "Recent experiences have clearly disclosed the necessity of investigating measures and plans of a totally different character from those already employed. Through research we succeeded in harnessing electricity, a force so complex and mysterious that no one can tell just what it is, and this lends hope to the thought that human nature itself may be brought under closer control. An age of social invention may do as much for life on the earth as did our mechanical inventions in the past century. We are now crossing what appears to be the last stretch of bad road in our four-year journey through the valley of depression. Industrial and political deficiencies are being subjected to laboratory research, cooperation is supplanting unrestricted individualism, and a lot of constructive thought is taking the place of wasteful noise. The recent years of adversity have not obliterated past achievements. When the upturn gets well under way, it will be disclosed that we started not from the old level, but from the new. Trails have hardly been broken in the new frontier for the application of worthy arts and sciences. Although geographically the

world has been mapped, life and industry in many directions are largely unexplored. The application of methods of precision in a hundred fields of activity is scarcely begun. The unification of the sciences has not yet been realized..."

Planned Agriculture Harold L. Ickes, Public Works Administrator, who writes in the Survey Graphic (February) on "Saving the Good Earth," describes the Mississippi Valley Committee and its plan. He says in part: "...Like our handling of water and our treatment of topsoil, the distribution of farm-land in this country and the uses to which it is put show little evidence of 'the American genius for organization.' The homesteads and 'land drawings' in the North Central States, the glamor and excitement of the 'rush' for 'locations' when the Cherokee Strip was thrown open, have been typical of our hit-or-miss agricultural development. It is the policy of this administration not to allow a new piece of land to be brought under cultivation through reclamation without withdrawing an area of less desirable acres of equivalent productive capacity. It is with this policy in mind that irrigation and other reclamation projects are studied today. The shift is to be not a restless moving from old land to new, but a change from less desirable to more desirable farming-land. Thousands of acres in the South and Midwest should clearly be put back to forests or otherwise taken out of farming use. Turning under every third crop row is a temporary expedient. Turning land equivalent to every other half-section back into woods would encourage better methods of agriculture, contribute to the upbuilding of the Valley and provide new employment opportunities in scientific forestry. The time has come when we must take to heart the lessons of the wise and economical agriculturalists of Europe and of the older American civilizations. The careful Danes and Belgians, the French farmers who for seven hundred years, father to son, have tilled and genuinely improved their small farms, the Incas who so wisely treasure their meager water supply and spade back the topsoil that rain washed into the hedges - these husbandmen are all more skilled than we in the great arts of agriculture. We must recognize erosion and drought as national perils, and the need to plan in terms of decades rather than months..."

Trade with Russia The New York Times (January 25) says editorially: "...A survey of Russian-American trade possibilities in the current number of The Annalist reaches the conclusion that the Soviet Government will need for a considerable time to import equipment for its inadequate and inefficient railways, equipment for air and water transportation, road building and the production of automobiles, textiles and leather, as well as raw cotton, metals and metal products generally. Doubtless a large market exists. The question is, how will Russia pay for the goods she buys? It has been estimated that gold valued at \$50,000,000 a year is now produced in the Soviet Union, but this would not finance on a cash basis a great increase of trade, even if Russia were willing to use all of her new gold to buy American goods, which would certainly not be the case. The remaining alternatives are the establishment of large credits, presumably by some agency of the American Government, or the adoption of a policy which would permit Russia to pay for her purchases in this country by selling us more of her own goods..."

Section 3
Market Quotations

Jan. 29.--Livestock at Chi.: slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$5.25-7.50; cows good \$3.-4; heifers 550-750 lbs good and choice \$5-6.75; vealers good and choice \$6.-7.50; feeder and stocker steers 500-1050 lbs good and choice \$3.50-5. Hogs: 160-200 lbs good and choice \$3.50-3.85; 200-250 lbs good and choice \$3.60-3.85; 250-350 lbs good and choice \$3.35-3.70; slaughter pigs 100-130 lbs good and choice \$2.25-3.25; slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.25-9.10.

Grain: No. 1 d.no.spr.wheat,* Minneap $90\frac{1}{2}$ - $93\frac{1}{2}$; No.2 am.dur,* Minneap $84\frac{5}{8}$ - $88\frac{5}{8}$; No.2 hd. wr,* K.C. $85\frac{3}{4}$ - $85\frac{3}{4}$; Chi. $91\frac{1}{2}$ - $92\frac{1}{4}$; St.L. 93 (Nom); No. 2 s.r.wr. St.L. 93-94; No. 1. w.wh. Portland $72\frac{1}{2}$; No.2 rye Minneap $62\frac{1}{2}$ - $64\frac{1}{2}$; No. 2 yellow corn K.C. $45\frac{3}{4}$ - $46\frac{1}{4}$; St.L. $50\frac{1}{2}$ - $50\frac{1}{2}$; No. 3 yellow Chi. $49\frac{1}{4}$ - $50\frac{3}{4}$; No. 3 white oats Minneap $34\frac{1}{4}$ - $35\frac{1}{4}$; K.C. 37-38; Chi. $37\frac{1}{2}$ -38; St.L. $38\frac{1}{2}$ - $39\frac{1}{2}$; choice malting barley Minneap 76-77; No. 1 flaxseed Minneap \$1.90-1.94.

Maine sacked Green Mt. potatoes ranged \$2.-2.15 per 100 lbs in eastern cities; \$1.48 f.o.b. Presque Isle. N.Y. sacked round whites \$1.75 in Balto.; \$1.57-1.60 f.o.b. Rochester. Wis. sacked stock nominally unchanged at \$1.75-1.80 carlot sales in Chi. and \$1.50-1.55 f.o.b. Waupaca. N.Y. and midwestern yellow onions brought \$1.-1.40 per 50 lb sack in city markets; \$1.10-1.15 f.o.b. West Mich. pts. N.Y. Danish type cabbage \$50-55 bulk per ton in Pittsburgh; \$33-35 f.o.b. Rochester. Fla. pointed type \$1.15-1.35 per $1\frac{1}{2}$ bu. hamper in city markets. Tex. round type \$1.50-2.25 per western lettuce crate in a few cities; 75-90 f.o.b. Lower Rio Grande Valley pts. N.Y. No. 1 $2\frac{1}{2}$ in. min. R.I. Greening apples \$1.25-1.30 per bu. bask. in N.Y.C.; Baldwins \$1.25 f.o.b. Rochester.

Average price Middling spot cotton in 10 designated markets advanced 22 pts to 11.32 cents per lb. On the same day last year the price was 5.89 cents. March future contracts on the N.Y. Cotton Exchange advanced 19 pts. to 11.36 cents and on the New Orleans Cotton Exchange advanced 23 pts. to 11.35 cents.

Wholesale prices fresh creamery butter at N.Y.: 92 score $21\frac{3}{4}$ cents; 91 score $21\frac{1}{2}$ cents; 90 score $21\frac{1}{4}$ cents. Wholesale prices No.1 fresh Am. cheese at N.Y.: S.daisies $14\frac{1}{2}$ - $14\frac{5}{8}$; I.Americas $14\frac{1}{2}$ - $14\frac{3}{4}$. Wholesale prices fresh eggs mixed colors at N.Y. (Urner Barry Co. quotes.): specials $24\frac{1}{2}$ -25; standards 24; firsts $23\frac{1}{4}$. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 26

Section 1

January 31, 1934

WORLD
WHEAT
PLAN

The decision that a minimum world wheat price scheme must be combined with other measures to increase consumption and dissipate a world-wide glut of stocks was reached last night by the International Wheat Commission, says a London report to the Associated Press. It was said authoritatively that the committee completed its consideration of the price project but reserved final action until all proposals could be combined for recommendation to the various governments. A meeting today will discuss recommendations for increasing consumption.

FOOD FOR
CUBA

Completion of arrangements to sell \$2,000,000,000 worth of food products to the Cuban government for emergency relief work may be expected within the next few days. The Surplus Relief Corporation acts as vendor and will purchase the food products desired by the Cuban government from funds raised by the Department of Agriculture out of processing taxes, or by means of a loan from the Reconstruction Finance Corporation. The Cuban government will give its note for the amount of the purchase, according to present plans. The immediate shipment of \$2,000,000,000 of foodstuffs, which is expected to be made as soon as the contract is signed in Havana, will be the first of a series totaling about \$10,000,000, according to present expectations. (New York Times.)

COCOANUT
OIL TAX

Every organization in the Philippines has mobilized to combat the House Ways and Means Committee proposal for an excise tax on coconut oil, says a Manila dispatch to the New York Times. The Governor General has sent a strong memorial to Secretary Dern suggesting limitation as the alternative, while chambers of commerce, corporations, civic bodies and the entire press are joining in the protest against the move, which is not only considered unfair and discriminatory against an American possession, but actually means complete loss of employment for 4,000,000 people from a total population of only 13,000,000 in Manila.

TO ELECTRIFY
PENN. R.R.

President W. W. Atterbury of the Pennsylvania Railroad said yesterday that the company will start next week its comprehensive electrification and equipment buying program, giving a year's work to nearly 25,000 men on the railroad and in industrial plants, says a Philadelphia report to the Associated Press. General Atterbury took occasion to point out that heavy industry is not keeping up with other industries in the march back to prosperity.

Section 2

Wild-Life

"One of the most important conferences on game restoration and conservation ever held has been in session in Washington, mapping out plans to tie the matter up with some of the Administration programs now under way," says an editorial in the Baltimore Sun (January 27). "Convinced that one of the most serious causes of decrease in wild life is the gradual disappearance of breeding and nesting places, game conservators propose that a considerable part of the marginal lands (to be taken over by the Government if a plan under consideration for betterment of agriculture is carried out) be turned over for conservation uses. The flocks of geese and ducks which seek refuge in sanctuaries show that where protection is furnished there is an abundance of all varieties of wild fowl. In our own State experience has proved that game thrives even under moderately good opportunities to rest and feed in safety; and in other States in which sound game laws are enforced, as in Pennsylvania, little difficulty is had in maintaining an adequate supply of all kinds of game. With increase in the number of sportsmen, small license fees for hunting should bring in revenues sufficient to support the game restoration program without involving the overburdened Federal Government in large expense..."

Pearson on
Money

Mr. Frank A. Pearson, of Cornell University, supporting the Administration's monetary policy, assured Illinois Agricultural Association members at Danville last week that rapid progress is being made toward a stable purchasing power. "We should not be too disturbed because so little progress has been made," he said. "Inertia is such a dominant force in our thoughts and actions that great changes rarely occur until an unusual event forces them upon us. The unparalleled peace-time rise in the value of gold forced the issue and very rapid progress is now being made." (Associated Press.)

Soil-Erosion
Campaign

"The latest dragon to come under the attack of the knights of the New Deal is soil erosion," says an editorial in the New York Times (January 26). "President Roosevelt has personally taken an interest in the problem and authorized the creation of a soil-erosion service in the Department of the Interior, with H. H. Bennett as director...At first blush it might appear that there is something a little inconsistent about this national drive to prevent erosion at a time when efforts are being directed on an equally nation-wide scale to take farm land out of cultivation. Mr. Bennett is evidently aware of the possibility of criticism on this score, for in a bulletin describing his bureau's work he explains that its aim is not the reclamation of 'hopelessly worn out, gullied land,' but rather 'saving the remaining areas of good land - those areas still retaining the top soil or part of it.' Much 'violently erosive land' now in cultivation will be taken out of cultivation - 'where the farmers can be convinced of the logic of such procedure.' These areas will go into trees and other thick-growing plants. In the Wisconsin project, for example, some of the steep timbered areas now eroding because of excessive grazing will be taken out of use entirely, protected and turned over to the quail and ruffed grouse as a lure to the sportsmen of Milwaukee and St. Paul, while the acreage below the forested land will be taken out of the clean-tilled crops and put into pasture to furnish the grazing formerly provided by the timber areas."

Primeval
Forests

Reginald D. Forbes, writing in American Forests (February) on "The Thousandth Acre" says that "999 acres of forest land out of a thousand in the territory of the Allegheny Forest Experiment Station have been cut over. The thousandth is virgin timber...The thousandth acre on Tionesta Creek (in this territory) will repay careful study. On 999 acres Nature's record has been obscured, often hopelessly so, by the heavy hand of man and the Promethean fire. Research foresters have no desire to study virgin timber as they study second growth - by cutting it experimentally and observing the results. In common with botanists, zoologists, and students of soils; we wish to study this and other virgin timber tracts just as they are; to read the record of what has happened over the centuries, as the surest guide to what will happen again in the future. We want to learn, for example, whether the hemlock and the various hardwoods can be made to succeed themselves, or whether, as we already suspect, there must be a measure of alternation in their occurrence. We want to discover the conditions under which we may reproduce the magnificent black cherry and bring it to maturity unmarred by the inferiority of form that is often evident in second-growth stands. We want to know how to encourage the valuable sugar maple, which is here much less abundant than in the northern hardwood forest generally. Having learned what are the forces at work, and how they operate, in the Thousandth Acre, we may then apply our knowledge to the management, for timber production, watershed protection, or recreation, of the second-growth forests that we hope will some day cover all of the other nine hundred and ninety-nine acres."

Fluorine
in the Diet

J. H. Sheldon, M.D., in an article on "The Mineral Basis of Life" in the British Medical Journal (January 13) says: "...There is no decisive evidence that flourine is a normal constituent of either the animal or plant kingdom, although it has been found on many occasions, and is said to occur in blood and milk. While it is still an open question as to whether flourine has any physiological function, there can be no question as to its pathological importance, especially with regard to the teeth. In rats, feeding with fluorine produces a characteristic overgrowth of the upper incisors, accompanied by a defective development of the enamel, leading to a mottled appearance. This is of great practical importance, for in Algeria it has been shown that a widespread illness known as 'darmous', which affects animals as well as man, and which is characterized by a general cachexia in addition to dental dystrophy, is due to the high fluorine content of the water supply, which is derived from beds containing 'natural phosphate'. The mottled appearance of the teeth is caused by white chalky patches, which are areas of defective enamel formation. In Iowa an outbreak of mottled teeth in children occurred for the first time in the locality following the use of water from new deep wells, the previous water supply having been from shallow wells. In a recent study of English children a similar condition of the teeth occurring in children from Maldon, Essex, was also found to be associated with a high fluorine content of the water supply. It would appear that the limit of fluorine which can be regarded as safe is not more than 1.5 parts per million..."

Section 3 MARKET QUOTATIONS

Jan. 30.--Livestock at Chi.: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$5.00-7.25; cows good \$3.00-4.00; heifers 550-750 lbs good and choice \$5.00-6.75; vealers good and choice \$6.00-7.50; feeder and stocker steers 500-1050 lbs good and choice \$3.50-5.00. Hogs: 160-200 lbs good and choice \$3.60-4.00; 200-250 lbs good and choice \$3.75-4.00; 250-350 lbs good and choice \$3.50-3.85; slaughter pigs 100-130 lbs good and choice \$2.25-3.25. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.25-9.10.

Grain: No. 1 D.No.Spr. Wheat * Minneap. $91\frac{1}{4}$ - $94\frac{1}{4}$ ¢; No. 2 Am.Dur.* Minneap. $85\frac{1}{2}$ - $89\frac{1}{2}$ ¢; No. 2 Hd.Wr.*K.C. $86\frac{1}{2}$ - $87\frac{1}{2}$ ¢; Chi. 94¢; St. L. $93\frac{1}{2}$ ¢; No. 2 S.R.Wr. St.L. $94\frac{1}{2}$ ¢ (Nom); No. 1 W.Wh.Portland 73¢; No. 2 rye, Minneap. $60\frac{1}{4}$ - $64\frac{1}{4}$ ¢; No. 2 yellow corn, K.C. $46\frac{3}{4}$ - $46\frac{3}{4}$ ¢; S.L. $50\frac{1}{2}$ -51¢; No. 3 yellow, Chi. $49\frac{1}{2}$ - $50\frac{3}{4}$ ¢; No. 3 white oats, Minneap. $34\frac{1}{4}$ - $35\frac{1}{4}$ ¢; K.C. $37\frac{1}{2}$ - $38\frac{1}{2}$ ¢; Chi. 38- $38\frac{3}{4}$ ¢ (Nom); St.L. 39¢ (Nom); Choice malting barley, Minneap. 77-78¢; No. 1 flaxseed, Minneap. \$1.90-1.94.

Fruit & Veg.: Me. sacked Green Mt. potatoes \$2-2.05 per 100 lbs in a few cities; too few f.o.b. sales reported to quote at Presque Isle. Wis. sacked Round Whites nominally unchanged at \$1.75-1.80 carlot sales in Chi.; \$1.55-1.60 f.o.b. Waupaca. Md. and Del. Jersey type sweetpotatoes brought 85¢-\$1.25 per bu basket in eastern cities. Tenn. Nancy Halls \$1.35-1.40 per hamper in the Middle West. Fla. Pointed type cabbage ranged 75¢-\$1.35 per $1\frac{1}{2}$ -bu hamper in city markets. Tex. Round type \$1.75-1.80 per lettuce crate in Chi.; 75¢ f.o.b. Lower Rio Grande Valley Points. N.Y. and Midwestern yellow varieties of onions closed at \$1.15-1.30 per 50-lb sack in consuming centers; \$1.20-1.25 f.o.b. Rochester and \$1.15 f.o.b. West Mich. points. N. Y. U.S.No. 1, $2\frac{3}{4}$ -inch, min. Baldwin apples \$4.50 per barrel in N.Y.City; Baldwins \$1.20 f.o.b. Rochester, per bu basket.

Average price Middling spot cotton in 10 designated markets declined 3 points to 11.29¢ per lb. On the same day last year the price was 5.80¢. March future contracts on the N.Y. Cotton Exchange declined 3 points to 11.33¢, and on the New Orleans Cotton Exchange declined 4 points to 11.31¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, $22\frac{3}{4}$ ¢; 91 Score, $22\frac{1}{2}$ ¢; 90 Score, $22\frac{1}{2}$ ¢. Wholesale prices of No. 1 Fresh Am. cheese at N.Y. were: S. Daisies, $14\frac{1}{2}$ - $14\frac{3}{4}$ ¢; Y. Americas, $14\frac{1}{2}$ - $14\frac{3}{4}$ ¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, 25- $25\frac{3}{4}$ ¢; Standards, $24\frac{3}{4}$ ¢; Firsts, $23\frac{1}{2}$ -24¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LII, No. 27

Section 1

February 1, 1934

BUILDING CODE APPROVED The building construction code, characterized by Recovery Administrator Hugh S. Johnson as "one of the most controversial matters considered by the National Recovery Administration," was approved yesterday by President Roosevelt. The industry, which employs up to 3,000,000 people in the summer months of normal years, is the second largest industry in the United States. Its present subnormal status is regarded as a major drag on economic recovery. The code provides for a national adjustment board of 10 labor representatives, 10 representatives of employers and one man appointed by the President. (Press.)

WATERWAYS PROGRAM Development of a nation-wide system of navigation, flood control, irrigation and power projects on the principal waterways at a cost of perhaps \$500,000,000 will be proposed to Congress soon as an outgrowth of a conference yesterday between President Roosevelt and members of Congress. The tentative plan proposes to group the developments into three to five different projects. The smaller number would include the Atlantic Coast, West Coast and Mississippi Valley Rivers and the larger would add the Ohio and Missouri River systems. (Associated Press.)

AUSTRIAN TRADE An Austrian trade commission will leave Vienna for the United States next Tuesday, according to a Vienna wireless from Frederick T. Birchall to the New York Times. On it are pinned high hopes for closer relations between the two countries for the benefit of both. The commission's first job will be to discover further outlets for Austrian goods, samples of which it will take along, and to study concurrently what American products can be profitably sold in Austria, thereby promoting reciprocal trade. This is necessary because Austria is poor in cash. She needs raw materials, machinery and some American specialties, but she must pay for them mostly with goods.

DEPOSIT INSURANCE Operation for practically a month of the Federal Deposit Insurance Corporation has been attended by a very substantial increase in bank deposits, officials of the organization declared yesterday. Not one failure of a bank connected with the insurance fund has marred this period, and officials expressed confidence that there would be no suspensions. There are now 13,431 banks in the system, including 5,175 national banks, 873 State banks members of the Federal Reserve System and 7,383 non-member institutions. (New York Times.)

Section 2

What is
a Gene?

"M. Demeric, of the Carnegie Institute, defines a gene as the mechanism instrumental in effecting the transmission of hereditary characteristics from one generation to another," says the U.S. Egg and Poultry Magazine (February). "Because a gene has never been seen, it is still defined, as is also a vitamin, in terms of the work it does, but study of the genes is not yet sufficiently far along to form a definite hypothesis about their nature. So we find all references to them couched in tentative language and the ideas about them are changing with each new discovery. Were we to attempt to define the term gene, says the same authority, we could state that it is a minute organic particle, capable of reproduction, located in the chromosome (the visible center of activity in the reproductive cell) and responsible for the transmission of an hereditary characteristic. For a working hypothesis he assumes that the genes are single, complex organic molecules, but the important fact to us is that the absence or inactivation of a small region of a chromosome (by genes) results in the slowing down or death of the organism. These are known as lethal effects or lethals. According to Demeric, any radical change in position or character eliminates the gene from its associates and the elimination of a single gene usually has a lethal effect on the organism. The cell without a full complement of genes cannot function properly. The genes, therefore, each one individually and all of them together have an almost magical power of governing the life processes of cells and of the organism of which these cells are a part..."

Steel
Industry

Undismayed by the failure of steelworks operations to continue upward last week, the industry still looks forward confidently for broadening demands to supply a fresh impetus shortly, states the magazine Steel. Unexpected curtailment, due to delay in railroad and automotive tonnages, interrupted the upward sweep of operations for the first time this year, the average rate declining 2 points to 33 percent last week, with indications that this week it will continue at this level, or advance. (Press.)

Mail-Order

With sales from the midwinter flyer making a good show-Sales Increase ing, Sears Roebuck and Company's total volume thus far in January has run ahead of a year ago at about the same rate as in the two previous months, when sales showed increases of about 26 and 27 percent, the best gains in many months. Both mail order and retail store volume have contributed to the January showing. Indications are that Sears' sales for the full fiscal year ending January 28 will not be far short of \$290,000,000, against \$276,000,000 in the previous fiscal year. Sales of Montgomery Ward and Company thus far in January have shown a percentage of increase above a year ago well in excess of the best 1933 gain, which was 25.3 percent in November. (Wall Street Journal, January 27.)

German Cotton
Tariff

A German government decree, effective February 1, 1934, alters the tariff classification on cotton goods (items 453 to 457), which, it is understood, will materially increase the tariff protection for finer cotton goods, according to Acting Commercial Attache Douglas Miller, Berlin. Under the new classification, the duties

on unbleached cotton goods will be based on the counts of yarn used, with surcharges provided for bleached and dressed cotton goods, based on the weight per square meter. (Press.)

Pharmacy in "The economical control of pharmaceutical products is Czechoslovakia becoming a serious problem in Czechoslovakia," says the Prague correspondent to the Journal of the American Medical Association (January 27). "After the war, an increased demand for medicines was met largely by importation from foreign countries, but of late the local chemical industry has begun the production of all kinds of medicines. 'Patent medicines' in the American meaning of the word are unknown in Czechoslovakia, because the sale of only such medical preparations is allowed as those of which the contents have been made public. The so-called medical specialties, which are related to 'patent medicines,' are only a combination of known ingredients, which can be protected from competition by special authorization from public authorities. As the bureaucratic procedure to obtain this authorization is long drawn out, the firms place their preparations on the market when they apply for authorization. So a number of medical specialties are on sale without authorization of the authorities. The chief hindrance to the proper regulation of this matter is the lack of endowment of public laboratories that are entrusted with the control and analysis of such preparations. A private corporation was recently formed by well known university teachers, including pharmacologists, clinicians and biologists, who offer their services for the control of medical specialties. This nonprofit institution will give its approval of medical specialties only in case the claims of the preparation are justified by scientific facts. Such preparations will be included in the list of 'medicamina eminentissima,' which the corporation will publish periodically. The cost connected with the examination of these preparations will be borne by the respective producers. The names behind the new institution guarantee impartial and authoritative work."

Business Business failures in the United States in the last six
Failures months of 1933 were 47 percent lower than for the comparable
Fewer period of 1932, and 31 percent lower than for the last six
 months of 1928, according to a survey of A. D. Whiteside, NRA division administrator. The decline in failures was more pronounced in small businesses than large, Mr. Whiteside said, answering recent criticism that the NRA was adversely affecting small employers. Inasmuch as no NRA codes became effective before July 1, the Recovery Act could not have contributed to any business failures before that date, Mr. Whiteside added. (New York Times, January 28.)

Vitamin "Halibut livers, thrown away until their medicinal value
Values became known and then first bought at 12 cents a pound, are bringing higher prices this year," says a wireless to the New York Times (January 17) from Ketchikan, Alaska. "The Booth Fisheries had bid $20\frac{1}{2}$ cents a pound and now the Marlyn Fish Company has offered to take 100,000 pounds at $22\frac{1}{2}$ cents. Parke Davis & Co. paid 19 cents last year."

Section 3 MARKET QUOTATIONS

Jan. 31.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5-7.25; cows good \$3.25-4; heifers 550-750 lbs good and choice \$5-6.75; vealers good and choice \$6-7.50; feeder and stocker steers 500-1050 lbs good and choice \$3.50-6. Hogs: 160-200 lbs good and choice \$3.40-3.75; 200-250 lbs good and choice \$3.50-3.75; 250-350 lbs good and choice \$3.25-3.60; slaughter pigs 100-130 lbs good and choice \$2-3. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$8.50-9.35.

Grain: No. 1 d.no.spr.wheat* Minneap. 90-3/8-93-3/8¢; No. 2 am.dur.* Minneap. 84-3/8-88-3/8¢; No. 2 hd.wr. K.C. 85 $\frac{1}{2}$ -86¢; Chi. 92¢; St.L. 92 $\frac{1}{2}$ ¢ (Nom); No. 2 s.r.wr. St.L. 93 $\frac{1}{2}$ ¢; No. 1 w.wh. Portland 73¢; No. 2 rye, Minneap. 61 $\frac{1}{2}$ -63 $\frac{1}{2}$ ¢; No. 2 yellow corn, K.C. 45-46¢; St.L. 49 $\frac{3}{4}$ -50¢; No. 3 yellow, Chi. 48 $\frac{1}{4}$ -49 $\frac{1}{4}$ ¢; No. 3 white oats, Minneap. 33 $\frac{3}{4}$ -34 $\frac{3}{4}$ ¢; K.C. 36 $\frac{3}{4}$ -38¢; Chi. 36 $\frac{3}{4}$ -37 $\frac{1}{2}$ ¢; St.L. 38 $\frac{1}{2}$ ¢ (Nom.); Choice malting barley, Minneap. 77-79¢; No. 1 flaxseed, Minneap. \$1.90-1.94.

Fruits & vegg.: Me. sacked Green Mtn. potatoes \$1.90-2.20 per 100 lbs in eastern cities; \$1.53-1.58 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.75-1.85 in the East; \$1.60 f.o.b. Rochester. Wis. sacked stock \$1.80 carlot sales in Chi.; \$1.60-1.62 $\frac{1}{2}$ f.o.b. Waupaca. N.Y. and Midwest yellow onions ranged \$1.15-1.50 per 50-lb sack in consuming centers; \$1.25 f.o.b. Rochester. Fla. Pointed type cabbage \$1-1.25 per 1 $\frac{1}{2}$ -bu hamper in city markets. N.Y. Danish type \$45-55 bulk per ton in a few cities; \$33-35 f.o.b. Rochester. Texas Round type \$1.50-1.75 per lettuce crate in Chi.; 75¢ f.o.b. Lower Rio Grande Valley points. N.Y., U.S.No.1, 2 $\frac{1}{2}$ -inch min, Rhode Island Greening apples, some fair, \$1 per bu basket in N.Y.C.; Baldwins \$1.25 f.o.b. Rochester.

Average price Middling spot cotton in 10 designated markets advanced 5 points to 11.34¢ per lb. On the same day one year ago the price was 5.69¢; March future contracts on the N.Y.Cotton Exchange advanced 4 points to 11.37¢, and on the New Orleans Cotton Exchange advanced 6 points to 11.37¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 23¢; 91 score, 22 $\frac{3}{4}$ ¢; 90 score, 22 $\frac{1}{2}$ ¢. Wholesale prices of No.1 fresh American cheese at N.Y. were: S. Daisies, 14 $\frac{1}{2}$ -14 $\frac{3}{4}$ ¢; Y. Americas, 14 $\frac{1}{2}$ -14 $\frac{3}{4}$ ¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotes.) were: Specials, 24 $\frac{1}{4}$ -25¢; Standards, 24¢; Firsts, 23 $\frac{3}{4}$ ¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 28

Section 1

February 2, 1934

TO PROMOTE FOREIGN TRADE Plans for the formation of an agency within the Reconstruction Finance Corporation to finance exports to Russia and other countries became known yesterday following a White House conference participated in by Jesse H. Jones, chairman of the RFC; William C. Bullitt, Ambassador to Russia, and John Wiley, counselor of the embassy at Moscow. Mr. Jones said that additional credit facilities have been studied for trade with the Balkan countries and South American republics. This work would be on a much smaller scale than the international trade plan being worked out by George N. Peek. (New York Times.)

REPORT ON CROP BILL The House Agricultural Committee yesterday ordered a favorable report on the Jones bill setting up a fund of \$35,000,000 for crop production and harvesting loans to farmers during 1934. Similar measures approved at other sessions of Congress, a counterpart of the bill is awaiting action of the Senate following a favorable report by the Senate Agriculture Committee several days ago. (Press.)

LABOR UNIONS President Roosevelt issued an Executive order last night giving the National Labor Board authority to conduct employee elections wherever a "substantial number" of employees of any factory or plant request it. The order clarifies and strengthens the status of the Labor Board in relation to company elections. "The President's order," an NRA statement said, "is the direct result of the growing tendency on the part of industrial management to build up 'company unions' in their plants. These unions are operated by employees' representatives chosen by the employer rather than by the employees themselves. Typical among such cases are those of the Weirton Steel Company and the Budd Company of Philadelphia." (Press.)

COMMODITY PRICES A slight increase of average wholesale commodity prices last week marked the fifth consecutive week in which prices have advanced and brought them approximately to the level of May 1931, Isador Lubin, Commissioner of Labor Statistics, reported yesterday. The price index last week was 72.4 percent of the 1926 average of 100, as compared with 72.3 the previous week and 73.2 in May 1931. Prices last week were 20 percent over the corresponding week of 1933, when the index stood at 60.4. (New York Times.)

AYRES ON DOLLAR Revaluation of the dollar will be "very helpful to business" and will be reflected soon in longer payrolls, Col. Leonard P. Ayres, president of the Cleveland Trust Company, said yesterday, according to an Associated Press report. The export trade will be the first to benefit, Col. Ayres said.

Industrial Settlement Program A large range movement to rehabilitate hundreds of thousands of unemployed in communities where industry has stagnated has been envisaged by the Administration in plans to start moving these stranded people to communities where lie new opportunities. The plan, part of the President's land policy, is to be put into operation by the Federal Surplus relief Corporation and to carry it on, Harry L. Hopkins, president of the corporation, has employed Lawrence Westbrook, civil works and relief administrator for Texas. Plans for starting the movement are being worked out by a committee headed by Jacob Baker, assistant civil works administrator, on which are Rexford Tugwell and Mordecai Ezekiel, of the Department of Agriculture, and Conrad H. Wirth and Dale K. Parrott, of the Interior Department. The plan is to operate first in connection with the purchase of submarginal lands for which the Public Works Administration has allotted \$25,000,000 as a starter. The movement eventually will involve districts where coal, copper and other mines have closed, leaving a stranded population, and large industrial centers where industries have closed leaving thousands out of work who may never hope to return to the jobs they once had. It has been estimated there are at least 1,000,000 people in this situation. (Associated Press.)

Produce "Starchless" Potato Potatoes practically without starch, which is the very essence of potatoes, have been raised under experimental conditions by Dr. R. F. Suit of Macdonald College and Dr. Harold Hibbert of McGill University, by injecting into their stems cultures of bacteria that have the power of changing starch into sugar-like compounds, says a Science Service report from Montreal (January 26). Previous researches by Dr. Hibbert had shown that certain species of bacteria secrete enzymes that change starch and cellulose into sugars and related compounds, when they did their work in glass vessels. It was decided to try whether these same enzymes could work the same changes "in vivo," that is, in a living organism. Accordingly the main stems of young potato plants were cut off, and quantities of one of the bacterial species were injected into them at frequent intervals until the plants were mature. Then the tubers were dug up and tested for starch by the familiar iodine reaction, which produces a vivid purple color wherever starch is present. Slices of the tubers, when thus tested, showed a purple ring for about an eighth of an inch around the outside, but no purple color whatever in the center, where starch is usually most abundant. The food stored in these potatoes was evidently in some form other than starch. Drs. Suit and Hibbert present a preliminary report of their experiments in the current issue of Science, and announce that further details will be published in the Canadian Journal of Research in the near future.

Dry-Land Studies "The Federal Department of Agriculture for many years has cooperated with ten states in investigations in dry-land agriculture," says an editorial in the Weekly Kansas City Star (January 24). "...A visit to any one of the twenty stations in these states is impressive. After miles upon miles of treeless plains they show up like oases in the desert, due to the selection of trees and shrubbery that can endure with a minimum of moisture properly conserved. Varieties of

cereals and forage crops have been developed and propagated at these stations which enable farmers to have something to market even during most unfavorable seasons. The methods of seed bed preparation and soil management differ greatly in these areas from those which are in use in the more humid sections. In recent years the production of winter wheat has been extended throughout the Great Plains area, based upon the findings of these dry-land investigations. The production of grain sorghums can be traced largely to the same source. Research along these lines should be continued to insure dependable crop production over a wide area..."

New Theory of Plant Growth The Farmers' Gazette (Ireland) for January 20 contains an article on a new theory of plant growth advanced by Dr. Lyssenko, of the Odessa Plant Research Institute, Ukraine, U.S.S.R.--"That growth and development in plants are independent of one another, and are not even correlated in time, and that it is possible to affect the developmental processes of all species of plants just as it is the process of growth. Lyssenko and his collaborators have worked out for several plant species the special conditions necessary for the completion of each of the developmental stages which these species undergo. They have also shown that if the conditions be unsuitable for the carrying through of any particular stage the further progress of the plant toward reproduction is completely arrested, although growth may proceed without any interruption. This may help to make clear why winter wheat, sown in April, will not develop beyond the 'grass corn' stage during the summer. According to Lyssenko, this particular stage (also known as the Vernalization stage), in the case of winter wheat varieties, requires for its completion an extended period of low temperature. Consequently winter wheats sown in late spring cannot get through this particular stage during the summer because of the absence of a sufficient quota of cold. In the following autumn, however, the temperature falls sufficiently to allow this stage to be completed and shoots are then formed, but there is not sufficient time then available, nor, indeed, are the climatic conditions then suitable, to enable the plant to produce fully ripened seeds. The Russian scientists have now found it possible to force certain varieties of winter wheat to pass through the Vernalization stage of development in the embryo previous to sowing in the field, but in order to effect this the seed must at first be brought into the necessary condition. This is effected by allowing the wheat to start germination and then stopping growth. After this the seed, or more properly the wheat seedlings, are subjected to a temperature of 3°C for a period of from 12-15 days..."

Cigarette Output American manufacturers produced 111,763,441,149 cigarettes in the calendar year 1933, as compared with 103,535,388,866 in 1932, the Internal Revenue Bureau has announced. Differing from the situation in other years of the depression, the output of cigarettes gained while that of manufactured tobacco declined, a condition regarded by experts as a sign of improving business. The manufactured tobacco output for the year was 304,902,232 pounds, against 312,273,049 pounds in 1932. The production of cigars numbered 4,344,752,333, compared to 4,442,891,053 the year before. Small cigars were produced in the number of 208,448,960, compared with 281,367,001. (New York Times, January 31.)

Section 3 MARKET QUOTATIONS

Feb. 1.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5-7.25; cows good \$3.25-4; heifers 550-750 lbs good and choice \$5-6.75; vealers good and choice \$6-7.50; feeder and stocker steers 500-1050 lbs good and choice \$3.50-6. Hogs: 160-200 lbs good and choice \$3.65-4; 200-250 lbs good and choice \$3.60-4; 250-350 lbs good and choice \$3.25-3.70; slaughter pigs 100-130 lbs good and choice \$2-3.25. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$8.75-9.60.

Grain: No. 1 d. no. spr. wheat* Minneap. $90\frac{3}{4}$ - $93\frac{3}{4}\phi$; No. 2 am. dur.* Minneap. $84\frac{3}{8}$ - $88\frac{3}{8}\phi$; No. 2 hd. wr.* K.C. $86\frac{1}{2}$ - 87ϕ ; Chi. $92\frac{1}{4}$ - $92\frac{3}{4}\phi$; St. L. $92\frac{3}{4}\phi$; No. 2 s. r. wr. St. L. $93\frac{1}{2}\phi$ (Nom); No. 1 w. wh. Portland 73ϕ ; No. 2 rye, Minneap. $61\frac{7}{8}$ - $63\frac{7}{8}\phi$; No. 2 yellow corn, K.C. $46\frac{1}{4}$ - $46\frac{1}{2}\phi$; St. L. 50ϕ ; No. 3 yellow, Chi. $48\frac{3}{4}$ - $49\frac{3}{4}\phi$; No. 3 white oats, Minneap. $33\frac{7}{8}$ - $34\frac{7}{8}\phi$; K.C. $37\frac{3}{4}$ - $37\frac{3}{4}\phi$; Chi. $37\frac{1}{2}$ - 38ϕ ; St. L. $38\frac{1}{2}$ - 39ϕ (Nom); Choice malting barley, Minneap. $77\frac{1}{2}$ - 79ϕ ; No. 3 barley, K.C. $43\frac{1}{2}$ - $44\frac{1}{2}\phi$ (Nom); No. 1 flaxseed, Minneap. $1.89\frac{1}{2}$ - $1.93\frac{1}{2}$.

Fruits & veks.: Me. sacked Green Mtn. potatoes brought \$1.90-2.20 per 100 lbs in eastern cities; \$1.53-1.58 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.75-1.85 in the East; \$1.60 f.o.b. Rochester. Wis. sacked stock \$1.85 carlot sales in Chi.; \$1.60-1.65 f.o.b. Waupaca. N.Y. and Mid-west yellow onions ranged \$1.05-1.50 per 50-lb sack in consuming centers; \$1.12-1.25 f.o.b. Rochester. N.Y. Danish type cabbage \$40-55 bulk per ton in terminal markets; \$33-34 f.o.b. Rochester. Fla. Pointed type 85ϕ - 1.20 per $1\frac{1}{2}$ -bu hampers in city markets. Texas Round type \$1.50-2.25 per lettuce crate in consuming centers; 75ϕ f.o.b. Lower Rio Grande Valley points. N.Y. No. 1, $2\frac{1}{2}$ -inch min, Rhode Island Greening apples, street sales, brought \$1.40-1.50 per bu basket in N.Y.C.; \$1.25 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 4 points to 11.38¢ per lb. On the same day last year the price was 5.69¢. March future contracts on the N.Y. Cotton Exchange advanced 2 points to 11.39¢, and on the New Orleans Cotton Exchange declined 2 points to 11.35¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, $23\frac{3}{4}\phi$; 91 score, $23\frac{1}{2}\phi$; 90 score, $23\frac{1}{4}\phi$. Wholesale prices of No. 1 fresh American cheese at N.Y. were: S. Daisies, $14\frac{1}{2}$ - $14\frac{3}{4}\phi$; Y. Americas, $14\frac{1}{2}$ - $14\frac{3}{4}\phi$. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotes.) were: Specials, $25\frac{1}{4}$ - 26ϕ ; Standards, $24\frac{3}{4}$ - 25ϕ ; Firsts, $24\frac{1}{2}$ - $24\frac{3}{4}\phi$. (Prepared by B.A.E.)

*Prices basis ordinary protein.

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Vol. LII, No. 29

Section 1

February 3, 1934

TO INVESTIGATE MILK MONOPOLY The extent of the monopoly on the Nation's milk supply would be investigated by a special Senate committee of five members under a resolution introduced yesterday by Senator Patrick A. McCarran (Democrat) of Nevada, who said he was confident it would be adopted. The investigating committee would be directed specifically to investigate monopolies or monopolistic efforts, conspiracy in restraint of trade, operations by holding companies lessening competition and unfair competition. (Press.)

TO PROMOTE WORLD TRADE "The Administration is beginning to move toward the green pastures of world trade as the next grazing spot in the recovery effort," says Raymond Clapper in the Washington Post. "It was announced yesterday that the Government is setting up an export and import trading bank with RFC funds. Its purpose will be to give financial assistance to American business in buying and selling with Russia primarily and also with Latin America and other parts of the world. President Roosevelt also indicated he expects to send a tariff message to Congress at this session. The purpose of this is to open the way for a greater influx of imports so that foreign countries can in that way pay for increased purchases..."

EMPLOYMENT STATISTICS Unemployment in industry increased in December, but the increase was less than in previous years of the depression, William Green, president of the American Federation of Labor, said yesterday. Green estimated total unemployment in December at 10,826,000, compared with 10,702,000 in November and 12,124,000 in December 1932. The figures indicated a reduction of about 3,000,000 in the unemployed since the peak was reached last March. The figures cover only industrial employment and the number would be reduced another 4,000,000 if CWA workers were taken into consideration. (Press.)

FOREIGN EXCHANGE In the second day of foreign exchange trading since the international value of the dollar was fixed at 15 5-21 grains of gold, the French franc, principal foreign gold currency, tumbled 18 1/1000 of a cent to 6.22 cents. At that level, it was at a discount of some 6 percent in terms of the dollar, the largest at any time since it was stabilized six years ago. Although the President has the authority to devalue the dollar from its present position at 59.06 percent of its former gold content, to a minimum of 50 percent, foreign exchange markets reflected a feeling the dollar was now the strongest and safest currency in the world. (Associated Press.)

Section 2

Ethyl Alcohol
from Wood

The Timberman (January) prints an article on "Sugar and Alcohol from Wood Waste", describing the Scholler-Tornesch process for sugar conversion. "This method consists in treating wood waste in a percolator, with a solution of dilute acid, from which glucose or sugar is first obtained, and finally fermented to produce ethyl alcohol," says a note. "Almost any wood can be used, and, with the exception of certain extremely dense varieties, the sugar and alcohol yield is surprisingly uniform among all common species." The article says: "... The new process was first applied for the manufacture of alcohol, because fewest technical difficulties would be met, but that by no means exhausts its importance. Yeast, both for fodder as well as for baking, can be manufactured from the wood sugar by the addition of nitrogen compounds of which only a small part must be of organic origin. Biologists will have the task of selecting hardy yeasts which can build up vitamins from inorganic material. The problem of producing yeast for fodder, and in connection therewith the production of albumen from wood sugar and nitrogen can claim to be of the highest economic interest. By means of chemical fermentation, organic acids, such as lactic acid, citric acid, glyconic acid, etc., can also be prepared besides alcohol and yeast. The solvents that can be prepared by the fermentation of wood sugar also deserve mention, such as the important solvent butyl alcohol, as well as acetone, glycerine, and many others. In the distillation of alcohol from wood sugar, just as in other production methods, fusel oils are produced which have shown to contain large quantities of terpene-like compounds, besides the usual higher alcohols (amyl alcohol) which form fuel oil. Other by-products of the sugar conversion are acetic acid and furfural..."

State Farms
in Russia

The Soviet Union Review for January, in an article on agriculture and industry, says: "...About 90 percent of the state grain deliveries were furnished by the state and collective farms. By November 1 over 15,000,000 small peasant households had been united into 225,000 collective farms, and 5,000 state farms were in operation throughout the country. The state farms and collectives together this year sowed about 84 percent of the entire land under cultivation. The greatest single factor in the success of the agricultural program this year was undoubtedly the organization of political departments in the machine and tractor stations. These political departments, manned by a picked group of experts in party and agricultural work, have helped solve many of the knotty problems of farm management that hampered the earlier period of collective organization. There were 3,000 machine and tractor stations in operation on November 1...The greatly increased extent of mechanization was also a very important factor in producing this year's large crop. On November 1 there were 200,000 tractors on the farms and machine and tractor stations. Twenty-two thousand combines helped to harvest and thresh this year's crop - while just a few years back there was not a single combine in the whole Soviet Union. Altogether the rural districts had been supplied with agricultural machinery to the value of 750,000,000 rubles during the first ten months of 1933, double the amount provided during all of 1932..."

Government Aid Wheat Studies (January), commenting on the world wheat
for Wheat survey and outlook, says: "...In both importing and ex-
 porting countries, governmental measures affecting wheat be-
came increasingly prominent during August-December. Despite the Inter-
national Wheat Agreement, acreage restriction made little progress in Europe.
The campaign in the United States committed farmers controlling about 30
percent of the 1930-32 acreage to reductions of 15 percent. Further steps
will be required, however, if a reduction of fully 15 percent in the total
sown acreage is to be achieved. The methods to be used in reducing pro-
duction in Canada, Argentina, and Australia have not yet been made public.
Export quotas for 1933-34 remain as specified in the Agreement; and Aus-
tralia and Argentina have formed new governmental agencies capable of con-
trolling exports. After mid-October, subsidized exports from the United
States were made through the North Pacific Emergency Export Association.
Since early December, Argentina has subsidized exports and enforced fixed
minimum domestic prices. Wheat was subjected to import duties in China
and Denmark. Germany and France fortified their defenses against wheat-
price reduction by adoption of fixed minimum prices. Belgium and Holland
adopted new systems of control. New measures tending to reduce wheat
surpluses through expansion of consumption were adopted in France and Italy..."

Outlook Farm machinery producers may be able to expand their
for Farm sales by perhaps 75 percent this year and should experience
Machinery little difficulty in restoring operations to a profitable
 basis, says the Standard Statistics Co., of New York, in an
analysis which continues: "More than \$600,000,000 will have been given as
bonuses for reducing the production of corn, hogs, wheat and cotton, or
nearly \$100 for every farm in the United States. In addition to these cash
payments, the Government is lending on corn in cribs to farmers who sign the
corn reduction agreement. The total amounts represent more ready cash than
the average farmer has had for several years, and is a significant factor
in the 1934 outlook for agricultural machinery and equipment suppliers.
Additionally, gross farm income last year is estimated to have been one-
third greater than in 1932, and further improvement in this regard is ex-
pected for the current year. Strengthening of farm credit through the bank
guaranty law, and continued thawing out of frozen assets in closed country
banks is another constructive factor."

Copper Cures Copper, used with success in the treatment of certain
Orange Disease types of anemia in animals and men, has been used to cure
 a lack of the green coloring matter, chlorophyll, in plants,
says a Science Service report (December 26). At the meeting of the Botan-
ical Society of America at Boston, Prof. W. E. Burge of the University of
Illinois told of experiments with copper sulphate on "frenched" orange trees,
whose leaves were spotted yellow and unhealthy. Four months after the trees
had had a dose of copper sulphate scattered on the soil around their bases,
they were thrifty, healthy and actively growing, their leaves glossy green.
Similar "frenched" trees left without a ration of copper were still
"frenched" and unhealthy-looking. The leaves of the copper-treated trees,
upon examination, proved to have 4.6 times more chlorophyll in them than
did the leaves of the untreated trees.

Congressional Bills (Jan.26-Feb.1)

Jan.29.--The House agreed to H.Res. 237, "to provide for a special committee of 15 members of the House to investigate and report to the next Congress on the conservation and propagation of wild life..."

Jan.30.--The special committee on conservation of wild-life resources reported a bill (S. 2277) to establish fish and game sanctuaries in the national forests, with amendments, and submitted a report thereon (S.Rept.243); the same committee also reported a bill (S. 2529) to promote the conservation of wild life, fish, and game, and submitted a report thereon (S.Rept.244).

Jan.31.--The House Committee on Agriculture reported a bill (H.R. 7478) to amend the A.A.Act so as to include cattle as a basic agricultural commodity, without amendment, and submitted a report (H.Rept. 453) thereon. The House Committee on Public Lands reported a bill (S. 285) to authorize the addition of certain lands to the Ochoco National Forest, Oreg., without amendment, and submitted a report (H.Rept. 451) thereon. The President approved a bill (H.R. 6670) to provide for the establishment of a corporation to aid in the refinancing of farm debts, etc.

Feb. 1.--The House Committee on Agriculture reported a bill (H.R. 6525) to amend the act known as the ^{Perishable} Agricultural Commodities Act, 1930, and approved June 10, 1930, without amendment, and submitted a report (H.Rept. 489) thereon.

Bills and Resolutions Introduced

Smith (S.2500) to aid in relieving the existing national emergency through the free distribution to the needy of cotton and cotton products.

Bailey (S.2551) to amend the A.A.Act in respect to the processing tax on hogs.

Johnson (H.R.7393) to extend the tariff to certain oil-bearing seeds and nuts not included in the Tariff Act of 1930; ref. Com. on Ways and Means.

Fulmer (H.R.7416) to divert lands unsuited for profitable agriculture to productive forestry uses.

Dies (H.R.7475) to authorize each U.S. coinage mint to receive for coinage into standard silver dollars any silver which such mint is satisfied has been imported into the U.S. in payment for agricultural surplus products sold and delivered or to be delivered to foreign buyers for exportation, etc.; ref. Com. on Coinage, Weights and Measures.

Jones (H.R.7521) to provide for loans to farmers for crop production and harvesting during 1934.

Disney (H.R.7548) to provide for the control of flood waters in Oklahoma in the watershed of the Arkansas River and its tributaries and for the use of such waters for irrigation, agricultural development, etc.; ref. Com. on Flood Control.

Mitchell (H.R.7550) to provide for exempting hog producers from the processing tax under the A.A.Act in certain cases.

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Vol. LII, No. 30

Section 1

February 5, 1934

COTTON INDUSTRY

More persons are employed in the cotton textile industry now than in 1926; wages for a 40-hour week average 27 percent higher than those paid for a 54-hour week prior to last May, and orders are at the highest point since the cotton textile code went into effect last July. These facts were set forth yesterday in a report to the NRA by George A. Sloan, chairman of the industry committee. (New York Times.)

MANUFACTURERS' COMMENT

"A cross-section of manufacturers' thought on dollar stabilization, the business outlook, and the new deal in general was brought to Washington yesterday in a collection of comments by the scattered directors of the National Association of Manufacturers," says Dewey L. Fleming in the Baltimore Sun. "While the symposium was not devoid of criticism, particularly as to the enormous expenditures in behalf of recovery, the dominant note was conviction that business is definitely on the upturn and that stabilization has given industrialists new confidence for long-term commitments. Clinton L. Bardo, president of the manufacturers association, said in part: 'Clarification of the Administration's monetary policy has improved business sentiment, stimulated confidence in the credit position of the Government and made possible industrial commitments for the future with a reasonable degree of safety'..."

UNEMPLOYMENT INSURANCE

A bill to encourage enactment of State unemployment insurance or reserve laws by State legislatures will be introduced in Congress today by Senator Wagner of New York and Representative Lewis of Maryland. The bill does not dictate to the States the kind of law they should pass, but would impose a new Federal tax upon the payrolls of many employers. (Press.)

DUTCH SUBSIDIES

Because of the precarious position of Dutch horticulture, especially bulb growing, the Dutch Government intends to increase the 1933 subsidies, for which 5,000,000 guilders had been allotted, says a report from The Hague to the New York Times. The Minister of Social Affairs reported yesterday that about one-third of the nation's laborers were still unemployed. The average unemployment in 1933 for 600,000 laborers in the insured class was 28.1 percent. In unfavorable weeks unemployment rose to 40 percent.

Section 2

A "Planned"
Economy

Walter Lipomann, commenting in the New York Herald Tribune (February 1) on Mr. Ogden Mills' address at Topeka, says: "...Mr. Mills' second point consists of a denunciation of a 'planned economy' plus the statement that this is the 'Utopia to which the President is leading us'. I do not regard the Roosevelt program as directed to the establishment of a planned economy...There was a period, I think, from July to October, when there was some reason to think that the Administration was drifting into a situation where it might really have had to regiment and plan the whole of agriculture and industry. In that period, the Administration seemed to have lost sight of the fact that the crisis was an essentially monetary phenomenon; it failed to manage money; the deflation was resumed, and deflation carried to its logical end means either general bankruptcy and paralysis or the centralized direction of production. But since October the President has taken the other road. He has set out to manage the currency with a view to re-establishing a level of prices at which profits reappear and private enterprise can revive. In so far as the monetary experiment succeeds, a 'planned economy', as Mr. Mills envisages it, becomes unnecessary, and no nation ever submitted to real planning, with coercion and regimentation, except under the pressure of dire necessity. That does not mean that the government is not 'to plan' in the sense that it exercises intelligent foresight. It does mean that it is not 'to plan' the industrial life of America and impose the plan and enforce it. It is the coercion and centralization that distinguish a 'planned economy' from a free, forehanded, and at certain vital spots a managed, economy..."

Textiles First

Exports of textiles from the United States during 1933, Among Exports valued at \$455,770,570, were first-ranking in value among the 11 major export statistical groups recorded by the Department of Commerce and compares with exports valued at \$408,803,741 for 1932. Commodities in the machinery and vehicle group exported from the United States during 1933 were valued at \$238,738,620, compared with foreign sales valued at \$221,745,016 during the corresponding 12 months of the preceding year. Nonmetallic minerals sold abroad from the United States during the year, the statistics show, were valued at \$270,797,208, against \$277,833,629 for 1932. The vegetable products, inedible, except fibers and wood, group record exports for the year valued at \$135,635,349, against \$114,520,048 for the 12 months of 1932. (Washington Post, February 1.)

Federal-Aid
Highways

"Striking progress" on the \$400,000,000 Federal-aid highway program has been claimed by Public Works Administrator Ickes. A Nation-wide survey, Ickes said, showed 5,614 road projects, representing 67.6 percent of the total allotment for highway work, advertised for contract. He said more than 133,000 men are now working on 3,100 or more road projects financed by PWA funds. This number will be increased materially when the program reaches its peak during the summer. Reports also showed 4,652 projects awarded for construction, with 544 completed. In addition to the 133,000 employed at the work sites, many others were said to have been given employment indirectly. Kansas was first and the District of Columbia second, followed by New York, Connecticut and New Hampshire. (Press.)

Land Use in Australia One of the outstanding and most contentious measures to come before Queensland parliament in Australia this session will give government power to acquire unused and fertile lands near railways and to subdivide them for closer settlement, in cases where such lands have not been developed within 10 years of being acquired, says the September issue of the Pastoral Review. The bill is said to provide that the land court shall be the authority to determine whether or not the land has been reasonably developed. The same tribunal will decide the amount of compensation to be awarded to the owner. Proceedings will be instituted by the minister referring to the land court the question whether an area of private land has been reasonably developed. The court has to give its decision on the matter, and award compensation, but if either party is not satisfied there will be the right of an appeal to the land appeal court. To obviate the crown taking action, it will be competent for an owner to submit to the government a scheme for the development of the land or to advertise it for sale or lease. If this action is considered satisfactory to the minister, no further move will be made by the crown for three years, but if it is considered that the land has not been sufficiently developed, the land court can again be moved. Government claims that there are at least 10,000,000 acres, held by private persons and adjacent to railways and townships, that have not been reasonably developed. (Washington Farmer, January 11.)

Nitrification in Soil The Gardeners' Chronicle (London) for January 13 says: "We learn, from Rome, that Prof. Gino de Rossi, bacteriologist at the Agricultural Institute of Perugia, has recently published a preliminary account of experiments he has made in the domain of nitrification. So far as we are able to judge at present, Professor Rossi has proved that nitrification can take place in the soil independently of microbic activity. He states that, given the right degree of soil temperature and humidity, nitrification will take place even in soil that has been sterilized so as to destroy all the nitrogen-fixing bacteria it previously contained. He even goes so far as to suggest that the value of bacteria in nitrification is very limited--almost negligible."

British Weather The remarkably fine weather which Britain enjoyed during 1933 was due to a record-breaking anticyclone which persistently remained on the Atlantic to the westward of Ireland, says a London Science Service report (January 8). At short and more or less regular intervals "tongues of high pressure" spread out from this anticyclone and covered Britain and Western Europe. This is the explanation of Dr. J. Glasspoole and W. L. Andrew, both of the Climatological Section of the British Meteorological Office. The abnormal summer of 1933 is an excellent illustration of the meteorological maxim that "the present state of the weather always tends to continue."

Dividend Changes Favorable dividend changes in January, numbering 188, were more numerous than in any month since December, 1930, while unfavorable changes, totaling 58, were fewer than in any January since 1929, according to the Standard Statistics Company of New York. (Press.)

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Section 3 MARKET QUOTATIONS

Feb. 2.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5-7.25; cows good \$3.25-4; heifers 550-750 lbs good and choice \$5-6.75; vealers good and choice \$6-7.50; feeder and stocker steers 500-1050 lbs good and choice \$3.50-6. Hogs: 160-200 lbs good and choice \$4-4.50; 200-250 lbs good and choice \$4.25-4.50; 250-350 lbs good and choice \$3.35-3.80; slaughter pigs 100-130 lbs good and choice \$2-3.50. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.75-9.75.

Grain: No. 1 d.no.spr.wheat, Minneap. 89-5/8-92-5/8¢; No. 2 am.dur.* Minneap. 83-3/8-87-3/8¢; No. 2 hd.wr.* K.C. 85¹/₄-86¢; Chi. 92¹/₂¢; St.L. 91¹/₂¢; No. 2 s.r.wr. St.L. 92¹/₂¢; No. 1 w.wh. Portland 72¹/₂¢; No. 2 rye, Minneap. 61-7/8-63-7/8¢; No. 2 yellow corn, K.C. 45¹/₄-45¹/₂¢; St.L. 49¹/₂-50¢; No. 3 yellow, Chi. 48¹/₂-49³/₄¢; St.L. 49-49¹/₂¢; No. 3 white oats, Minneap. 33-5/8-34-5/8¢; K.C. 36¹/₂-37¹/₄¢; Chi. 37-38¹/₄¢; St.L. 38¹/₂¢ (Nom); Choice malting barley, Minneap. 77-79¢; No. 1 flaxseed, Minneap. \$1.88-1.92.

Fruits & vgs.: Me. sacked Green Mtn. potatoes ranged \$1.95-2.20 per 100 lbs in eastern cities; \$1.53 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.75-1.85 in the East; \$1.58-1.63 f.o.b. Rochester. Wis. sacked stock \$1.80-1.85 carlot sales in Chi. N.Y. and Midwest yellow onions brought \$1.15-1.50 per 50-lb sack in consuming centers; White varieties \$1.50-2 in a few cities. N.Y. Danish type cabbage \$45-50 bulk per ton in terminal markets; \$33-35 f.o.b. Rochester. Fla. Pointed type 75¢-\$1.25 per 1¹/₂-bu hamper in city markets. Texas Round type \$1.60-1.75 per lettuce crate in Chi.; 75¢ f.o.b. Lower Rio Grande Valley points. East Shore Md. and Del. Jersey type sweetpotatoes 90¢-\$1.50 per bu basket in a few cities. Tenn. Nancy Halls \$1.35-1.40 in the Middle West. N.Y. No. 1, 2¹/₂-inch min, Rhode Island Greening apples fair quality \$1-1.25 per bu basket in N.Y.C.; Baldwins \$1.25 f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 6 points to 11.44¢ per lb. On the same day last year the price was 5.79¢. March future contracts on the N.Y. Cotton Exchange advanced 6 points to 11.45¢, and on the New Orleans Cotton Exchange advanced 6 points to 11.41¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 24¢; 91 score, 23³/₄¢; 90 score, 23¹/₂¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: S. Pairsies, 14¹/₂-14³/₄¢; Y. Americas, 14¹/₂-14³/₄¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotes.) were: Specials, 26³/₄-27¹/₂¢; Standards, 26¹/₂¢; Firsts, 25-25¹/₂¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 31

Section 1

February 6, 1934

FOREIGN-TRADE PROGRAM

International bartering on a large scale, financing through a Government-controlled institution and encouragement of private dealings in foreign trade through an agency coordinating existing Federal facilities in this field, have been recommended to President Roosevelt, it was learned last night, by George N. Peek, foreign trade adviser. Further, Mr. Peek's recommendations favor the setting up of machinery for a program which would fit in with the suggestions submitted by the President's Commercial Policy Committee, whose principal concern is with the long-range handling of the foreign trade problem. (Baltimore Sun.)

URGES MORE BANK CREDIT

Jesse H. Jones, chairman of the Reconstruction Finance Corporation, told the New York State Bankers Association last night that immediate extension of credit to worthy enterprises and individuals was necessary to maintain the recovery program. "The common cry almost everywhere," he said, "is that the banks are not lending. Your representatives in Congress continually get it, and there is a persistent demand upon them to authorize the RFC to make direct loans. Unless deserving borrowers can get credit at the banks, you need not be surprised if Congress yields to this pressure." (Associated Press.)

FREIGHT REVENUE

Evidence that 1933 was a turning point in railroad history is afforded in a report for that period issued yesterday by the Bureau of Railway Economics which showed that freight revenue increased by 1.7 percent while the percentage of decline in passenger revenues was the smallest to be reported in years. The railways also had a reduction of 9.3 percent in taxes. Total revenues for 1933 were within 1 percent of those in 1932. Expenses were cut 6.4 percent, which, with the easement in taxes, resulted in an increase of 45.4 percent in net operating income. (Press.)

NEWS FROM RUSSIA

Exemptions from regulations for the delivery of grain and other agricultural produce were decreed last night for peasants in the eastern Siberian region, according to a Moscow report to the Association Press. Workers, engineers, teachers, professional men and red army soldiers and officers in the same area were given substantial pay increases. The action followed the recently inaugurated policy of strengthening thinly populated centers in the Far East and of building up army morale in view of increasingly tense Russo-Japanese relations.

Section 2

World
Money

At the annual meeting of the Canadian Dominion Bank at Toronto, Clarence A. Bogert, president, declared directors and officials of the bank were in a more hopeful spirit about the general business picture than at any time in the past four years. Commenting on the world monetary situation, Mr. Bogert stated that "all the present signs seem to point towards an ultimate international agreement upon a new gold standard for all countries, probably 40 percent below that now prevailing. Some would call this repudiation, even if universally accepted, but under whatever name, some universal compromise with debt seems inevitable, and this is the least painful method... Canada, however, can do little more than remain an onlooker; the initiative will probably come from Washington or London, or both acting jointly, and this country's problems in the gold and currency field may find solution at the same time." (Wall Street Journal, February 2.)

Neon Light
for Plants

The Horticultural Trade Journal recently published some notes from Dr. J. W. M. Roodenburg of the Agricultural and Horticultural College at Wageningen, Holland, which indicate that the red Neon light has a most powerful influence upon plants under glass. Owing to the dull winters many experiments with artificial light have been carried on at Wageningen, but while incandescent lamps simulate the sunlight, the excessive heat radiation causes leggy growth, rendering the plants of little commercial value. The use of these lights has been found of immeasurable value. The plants during the dullest periods of winter, grow more vigorously and bloom well ahead of those not treated while the effect on young plants from seed is especially marked. An irradiation of eight hours nightly, encourages stronger growth of cucumbers and an earlier and much heavier crop; cinerarias, treated, bloom two to four weeks earlier; gloxinias, treated during winter, bloom in early spring and in greater abundance, primula malacoides being similarly affected. Sweet peas under the treatment give a much more abundant crop and start earlier, while strawberries likewise yield an earlier and heavier crop. The Phillips low tension Neon tubes are mounted upon reflectors which cast the light directly upon the plants. The intensity of the light can be controlled by adjusting the lights at varying distances, some plants requiring a greater intensity than others. The light is always used late at night when current is available at lower rates, usually between 10 p.m. and 6 a.m. and during the four months November to February. The effect of the irradiation is apparent in the spring, long after the treatment is stopped. (Florists Exchange, February 3.)

Record Coffee
Consumption

The world is consuming coffee at a record rate, 13,910,000 bags having been delivered for consumption from July 1, 1933, to January 31, 1934, comprising the first seven months of the crop year, according to the New York Coffee and Sugar Exchange. This is an increase of 7.9 percent over the 12,892,000 bags consumed during the first seven months of the previous crop year. The United States consumed 6,926,000 bags - a gain of 9.3 percent, while Europe drank 5,204,000 bags - a gain of 4.4 percent. The balance of the world accounted for 780,000 bags, 27.4 percent higher. (Press.)

Cotton Research The Textile Recorder (England) for January 15, in an
in India article on "Improvement of Cotton in the Punjab," describes
cotton-improvement work started by the Indian Central Cotton
Committee and the Punjab Government in 1925. It says: "...One of the main
features of the scheme is to study the cotton plant thoroughly and build
up either by selection or hybridisation improved strains of both Desi and
American cottons. At first efforts were concentrated in selection work and
some very good strains have been developed. It is now believed that the
chances of further improvement by selection have been diminished, and hy-
bridisation has been started...So far as the American cottons are concerned
the work done has been very exhaustive and N.T.1 (a medium late and very
high yielding strain) and N.T.4F (a pure naked seeded strain) have been
evolved. But the outstanding feature of the work on American cottons has
been the evolution of the early strains. These strains are high yielding,
mature very early and spin 40's. The best among these strains are N.T.43
(Jassis Resistant), N.T.38 and N.T.45. The work on American cottons was
hampered by the frequent occurrence of 'failures'. These 'failures' depress
the yields and spoil the quality of lint. Research work has, therefore,
been carried out along two lines. Efforts were made to find out firstly
the extent to which the 'failure' could be checked by altering methods of
cultivation or improving present methods, and secondly to select and multi-
ply a variety which could resist the forces causing the 'failure'. It has
been ascertained that the 'failures' are due to the combined effect of a
number of unfavourable conditions which weaken the plant. The co-ordinated
study of meteorological, soil and irrigation conditions and plant growth
has justified the procedure of isolating some new strains which would pro-
duce a comparatively normal and healthy boll even under adverse conditions...
Efforts are being made to produce a long-staple American cotton with naked
seeds as there is a widespread prejudice among zamindars against using fuzzy
seeds for feeding purposes. Some measure of success in breeding such strains
has already been achieved..."

Economic Expressing sympathy with the general spirit of the New
Reconstruction Deal and belief in its permanence, the recent Columbia Uni-
versity Report on Economic Reconstruction warned against its
tendencies to reduce production, and took the position that prosperity de-
pended upon increased rather than decreased production. In its warning on
production, the report said: "These considerations apply particularly to
the activities conducted under the National Recovery Act. Insofar as they
are designed to prevent undercutting in wages and prices and other competitive
practices incompatible with a decent minimum standard of living for the worker
they have a humanitarian justification, but they should be viewed in that re-
gard. There should be no attempt to impose such regulations on any broader
scale with the idea that they are measures of recovery. There should be no
illusion with regard to the fact that a general rise in prices through such
measures is not a sign of increasing prosperity. It is the rise of prices
reflective of increased demand and increased purchasing power which alone
can be associated with the process of recovery. The concomitant illusion
that a deliberate limitation of output because it raises prices helps toward
recovery is a more dangerous fallacy, because the limitation of output of an
individual commodity may be for the advantage of its producers if they can
thereby control its price..." (Press.)

Section 3 MARKET QUOTATIONS

Feb. 5--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$4.75-7.25; cows good \$3.25-4; heifers 550-750 lbs good and choice \$5-7; vealers good and choice \$5.75-7.50; feeder and stocker steers 500-1050 lbs good and choice \$3.50-6. Hogs: 160-200 lbs good and choice \$4-4.35; 200-250 lbs good and choice \$3.70-4.35; 250-350 lbs good and choice \$3.25-3.80; slaughter pigs 100-130 lbs good and choice \$2-3.50. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$8.75-9.85.

Grain: No. 1 d. no. spr. wheat* Minneap. $91\frac{1}{4}$ - $94\frac{1}{4}\phi$; No. 2 am. dur.* Minneap. 85-3/8-89-3/8 ϕ ; No. 2 hd. wr.* K.C. 87-87 $\frac{1}{2}\phi$; Chi. 93 $\frac{1}{2}$ -94 ϕ ; St. L. 94 ϕ ; No. 2 s. r. wr. St. L. 94 $\frac{1}{2}\phi$; No. 1 w. wh. Portland 73 ϕ ; No. 2 rye, Minneap. 62-1/8-64-1/8 ϕ ; No. 2 yellow corn, K.C. 45 $\frac{1}{2}$ -46 $\frac{1}{2}\phi$; St. L. 50 $\frac{1}{2}$ -51 ϕ ; No. 3 yellow, Chi. 49 $\frac{1}{4}$ -50 ϕ ; No. 3 white oats, Minneap. 34 $\frac{1}{2}$ -35 $\frac{1}{2}\phi$; K.C. 37-38 ϕ ; Chi. 38-38 $\frac{1}{4}\phi$; St. L. 38 $\frac{1}{2}\phi$; Choice malting barley, Minneap. 77-78 ϕ ; No. 1 flaxseed, Minneap. \$1.89-1.92.

Fruits & vegg.: Me. sacked Green Mtn. potatoes ranged \$2-2.20 per 100 lbs in Eastern cities; \$1.53 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.75 in Balto.; \$1.61-1.63 f.o.b. Rochester. Wis. sacked stock \$1.90 carlot sales in Chi.; \$1.57 $\frac{1}{2}$ -1.60 f.o.b. Waupaca. N.Y. and Midwest yellow onions brought \$1-1.50 per 50-lb sack in city markets; \$1.10-1.15 f.o.b. West Mich. points. N.Y. No. 1, 2 $\frac{1}{2}$ -inch min, Rhode Island Greening apples \$1.50-1.60 per bu basket in N.Y.C.; Baldwins \$1.25 and Wealthys \$1.10 f.o.b. Rochester. N.Y. Danish type cabbage \$43-55 bulk per ton in terminal markets; sacked \$33-38 f.o.b. Rochester. Fla. Pointed type 90 ϕ -\$1.35 per 1 $\frac{1}{2}$ -bu hamper in city markets. Texas Round type \$1.50-2 per lettuce crate in consuming centers; 65-70 ϕ f.o.b. Lower Rio Grande Valley points.

Average price of Middling spot cotton in 10 designated markets advanced 5 points to 11.65 ϕ per lb. On the same day last year the price was 5.80 ϕ . March future contracts on the N.Y. Cotton Exchange advanced 5 points to 11.64 ϕ , and on the New Orleans Cotton Exchange advanced 3 points to 11.61 ϕ .

Wholesale prices of No. 1 fresh American cheese at N.Y. were: S. Daisies, 15 $\frac{1}{2}$ -16 ϕ ; Y. Americas, 15 $\frac{1}{2}$ -16 ϕ . Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 24 $\frac{1}{4}\phi$; 91 score, 24 ϕ ; 90 score, 23 $\frac{3}{4}\phi$. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quots.) were: Specials, 23 $\frac{1}{2}\phi$; Standards, 22 $\frac{1}{2}\phi$; Firsts, 21 $\frac{1}{2}\phi$. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 32

Section 1

February 7, 1934

CROP-REDUCTION A move to force crop reductions by law instead of
BILLS URGED negotiating limitations by voluntary agreement is being pressed in both Houses of Congress, apparently with Administration backing. Like previous agricultural experiments, this is to be applied first to cotton. Bills sponsored by the Brothers Bankhead, of Alabama, one of whom is a Senator and one a Representative, seek to establish a 9,000,000-bale limit on the 1934-35 cotton crop, enforcing this by a prohibitive tax of 12 cents a pound on excess production. (United Press.)

RUSSIAN WHEAT Mediation by American delegates was believed yesterday
QUOTA to have brought Russia to the verge of adhering to the international wheat agreement, says a London report to the United Press. Due to American negotiations, Russia lowered her demand for an export quota from 75,000,000 to 60,000,000 bushels for the year. In turn, the American, Canadian and Australian Governments were prevailed upon to make a new offer to Russia, better than the 45,000,000 bushels last offered.

FUNDS FOR By Executive order, President Roosevelt yesterday re-
FIELD WORK voked the projected cut of 25 percent in expenditures for vocational education, agricultural experiment and extension work, and Federal endowment of land-grant colleges. He informed Congress of this action in a short message and said he had found the contemplated reduction "not in the public interest or consistent with the efficient operation of the Government." (Press.)

ACTION IN The Senate yesterday passed and sent to the House the
CONGRESS Walcott bill to acquire areas for use as migratory-bird sanctuaries by requiring hunters of waterfowl to buy \$1 "Duck Stamps" for attachment to their hunting licenses. The measure would raise an estimated \$1,000,000 a year to be used in acquiring the refuges. It applies to hunters of waterfowl. The Senate Agriculture Committee yesterday favorably reported the Connally bill to designate cattle as a basic commodity under the Agricultural Adjustment Act, a similar bill having been passed by the House Monday. The House bill making cattle a basic commodity and subject to benefits under the AAA, and authorizing \$200,000,000 to carry out the provisions of the adjustment act with respect to cattle and dairy interests, had not reached the Senate committee when it approved the Connally measure. (Associated Press.)

Section 2

Research for Nature (London) for January 20 contains an editorial on Industry the work of the Department of Scientific and Industrial Research. It says in part: "...One of the best illustrations of the way that science is strengthening the chains of production is that of one of our oldest industries, the wool trade. In the first place, wool is not a standardised raw material; many factors such as soil, climate, disease, gland secretions, food and management affect the quality of the wool. The influence of all these factors on fibre qualities such as strength, diameter, elasticity and so on, which play an important part in manufacture, are being scientifically investigated. Methods of controlling them are being sought with the view of reducing variations in the quality of the raw material. In the second place, the older methods of processing the wool have, in the case of nearly all our older industries, been worked out without conscious planning. The methods of science are therefore being applied in the technical improvement of these processes, and ways are being sought through the application of science for cutting costs and increasing efficiency. The first of these two aspects of wool research concerns the big wool-growing countries, Australia and South Africa, and the work on these aspects is being carried out in Australia, for example, under the Commonwealth Department of Scientific and Industrial Research. The link, however, between that work and inquiries seeking to discover how wool qualities are affected by feeding and by the soil, is the Wool Industries Research Association. The association has suggested that elasticity is directly connected with the sulphur content of the wool fibre. It has been found that sheep obtain sulphur in the form of a protein called 'cystine', and accordingly experiments are in progress overseas on the effect of extra cystine with the object of raising the sulphur content of the wool. Similarly fineness in the wool may be due to deficiency in phosphorus..."

Landholders A daring social experiment which calls for the break-up in Mexico of vast landed estates in Mexico and eventual return of millions of acres to the Mexican peon has been outlined by Gen. Lazaro Cardenas, National Revolutionary party candidate for the presidency, according to a copyright article from Mexico City to the United Press. Gen. Cardenas declared he intended to end exploitation of natives by landed proprietors, both Mexican and foreign. He declared the present owners of huge tracts may prepare to turn back the land to the Indians who owned it originally. One effect will be that large landowners, many of whom are Americans, in the States of Sonora, Chihuahua, Sinaloa, Tamaulipas and elsewhere will have to prove their titles from the time of the Spanish conquest. Gen. Cardena's scheme is embodied in what is known as the "six-year plan" for the economic rehabilitation of Mexico. He interprets his plan as meaning all Mexican lands were the property of the Indians until the advent of Cortez and the Spanish conquerers.

British Pharmacy "The British Pharmacy and Poisons Act became effective and Poisons Act December 31; under this act every one (in Great Britain) at present registered as a 'pharmaceutical chemist' or 'chemist and druggist' becomes a member of the British Pharmaceutical Society without any action having to be taken by him," says an editorial in the

Journal of the American Pharmaceutical Association for January. "We quote from an editorial comment in The Pharmaceutical Journal on the effects of the act, 'though the act does not contain all that could be desired, even though it falls short of the expectations of the mildly optimistic, it is a gigantic step in the right direction. If it did no more than to compel every person engaged in the business of a chemist and druggist to bear his share of the cost of administration it would have been worth while...The essential constitution of the Society (British Pharmaceutical) remains unaltered. The act strengthens not weakens the Society. Pharmacy remains a self-governing calling, controlled by a Council elected on a democratic basis, fixing its own qualifications, setting its own standards of education, regulating its own method and right of entry. The presence of three lay members - (the Privy Council may appoint three members of the Council and these need not, necessarily, be members of the Society) - will add to, rather than detract from, the powers of the Council'..."

Fertilizer
Sales Up

According to the New York Cotton Exchange Service, sales of fertilizer in 8 of the principal cotton-growing states during January, as indicated by tax sales, totaled 276,000 short tons, the largest recorded for January since 1930, when they were 376,000 tons. The January 1934 sales compare with sales in that month a year ago of 129,000, two years ago of 92,000 and three years ago of 229,000. For the two months of December and January, the fertilizer sales totaled 399,000 tons in the 8 states, against 165,000 in the period a year ago, 110,000 two years ago and 255 three years ago. Four years ago they amounted to 405,000 bales. States covered by these figures include North Carolina, South Carolina, Georgia, Alabama, Mississippi, Tennessee, Louisiana, and Arkansas. (Wall Street Journal, February 3.)

Foreign-Trade
Improvement

"For the seventh consecutive month American exports in December exceeded in value those for the corresponding month of the preceding year," says an editorial in the New York Times (January 30). "Moreover, on this basis the gain was one of the largest made in any month since foreign trade first began to contract in the early days of the depression. It brought the total value of our exports for the full year 1933 to \$1,675,000,000, compared with \$1,611,000,000 in 1932...The total value of imports for the full year was \$1,449,000,000, compared with \$1,323,000,000 in 1932. The Federal bureau which reports these figures suggests that depreciation of dollar exchange is acting as a stimulus to exports, while it serves as a brake on imports. Doubtless it is a factor of some importance. But its precise effect cannot be measured, and meantime there are plainly other elements in the situation. Data prepared by the American Tariff League clearly suggest that the physical volume of imports has followed closely the trend of general business activity in the United States itself. It is significant that imports which have shown the largest increase are not those which can be bought to best advantage with a depreciated dollar, but goods - such as hides, skins and tin - which go directly into the consumption industries that have led the way in our own industrial recovery..."

Section 3
MARKET QUOTATIONS

Feb. 6.--Livestock at Chi.: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$4.75-7.25; cows good \$3.25-4.00; heifers 550-750 lbs good and choice \$5.00-7.00; vealers good and choice \$5.75-7.50; feeder and stocker steers 500-1050 lbs good and choice \$3.50-6.00. Hogs: 160-200 lbs good and choice \$4.25-4.65; 200-250 lbs good and choice \$3.90-4.65; 250-350 lbs good and choice \$3.40-4.00; slaughter pigs 100-130 lbs good and choice \$2.25-3.65. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.50-9.50.

Grain: No. 1 D.No.Spr.Wh.*Minneap. $91\frac{1}{2}$ - $94\frac{1}{2}$ ¢; No. 2 Am.Dur.*Minneap. $84\frac{1}{2}$ - $88\frac{1}{2}$ ¢; No. 2 Hd.Wr.*K.C. $86\frac{1}{4}$ - $87\frac{1}{4}$ ¢; Chi. $92\frac{3}{4}$ ¢; St.L. $93\frac{1}{2}$ ¢ (Nom); No. 2 S.R.Wr. St.L. $94\frac{1}{2}$ ¢; No. 1 W.Wh.Portland 73¢; No. 2 rye, Minneap. 62-64¢; No. 2 yellow corn, K.C. $45\frac{1}{2}$ - $45\frac{3}{4}$ ¢; St.L. 50- $50\frac{1}{2}$ ¢; No. 3 yellow, Chi. $49\frac{1}{4}$ -50¢; No. 3 white oats, Minneap. $34\frac{1}{4}$ - $35\frac{1}{4}$ ¢; K.C. 37- $37\frac{3}{4}$ ¢; Chi. $36\frac{3}{4}$ - $37\frac{3}{4}$ ¢; St.L. $38\frac{1}{2}$ ¢; Choice malting barley, Minneap. 77-78¢; No. 1 flaxseed, Minneap. \$1.89-1.92.

Fruits & Veggies.: Me. sacked Green Mtn. potatoes ranged \$2-2.20 per 100 lbs in Eastern cities; \$1.53 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.75 in Balto.; \$1.63-1.65 f.o.b. Rochester. Wis. sacked stock \$1.90 carlot sales in Chi.; \$1.60-1.65 f.o.b. Waupaca. N.Y. and Midwestern Yellow varieties of onions brought \$1.15-1.50 per 50 lb sack in city markets; \$1.10-1.15 f.o.b. West Mich. points. N.Y. Danish type cabbage \$45-55 bulk per ton in terminal markets; sacked \$35-38 f.o.b. Rochester. Fla. Pointed type in $1\frac{1}{2}$ -bu hampers brought mostly 90¢-\$1.15 with few at \$1.25 in city markets. Texas Round type \$1.75 per lettuce crate in consuming centers; 65¢-70¢ Lower Rio Grande Valley points. N.Y. No. 1, $2\frac{1}{2}$ -inch minimum, R. I. Greening apples \$1.37 $\frac{1}{2}$ -1.60 per bu. basket in N.Y. City; Baldwins \$1.20-1.27 and R.I. Greenings \$1.30-1.35 f.o.b. Rochester.

Average price Middling spot cotton in 10 designated markets advanced 20 points to 11.85¢ per lb. On the same day one year ago the price was 5.86¢. March future contracts on the N.Y. Cotton Exchange advanced 19 points to 11.83¢, and on the New Orleans Cotton Exchange advanced 17 points to 11.78¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, $24\frac{1}{2}$ ¢; 91 Score, $24\frac{1}{4}$ ¢; 90 Score, 24¢. Wholesale prices of No. 1 fresh Am. cheese at N.Y. were: S.Daisies, 16¢; Y.Americas, 16¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, $22\frac{1}{2}$ - $24\frac{1}{2}$ ¢; Standards, $21\frac{1}{2}$ ¢; Firsts, 20- $20\frac{1}{2}$ ¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 33

Section 1

February 8, 1934

COTTON AND CORN LOANS

The Commodity Credit Corporation announced yesterday that loans on cotton and corn and advances on cotton options up to February 2 totaled \$136,524,465.16. Cotton loans, made on the basis of 10 cents a pound, totaled \$58,240,123.40, leaving an unused balance of \$191,759,876.60 from the RFC funds available. Repayments on loans totaled \$411,555.17. The total of loans on corn, made on the basis of 45 cents a bushel, was \$46,347,021.11, with \$103,656,000 still available for disbursement. Repayments on corn totaled \$301,786. Advances to holders of options on government-held cotton totaled \$31,937,320.64. Remaining in the cotton option fund for disbursement was \$16,062,679.36. (Associated Press.)

FREIGHT RATES ON GRAIN

Representatives of western railroads argued before the Interstate Commerce Commission yesterday against a downward revision of freight rates on grain, contending it would result in a loss of \$20,000,000 a year in revenue. The case has been before the commission since the Hoch-Smith general rate level investigation resolution was passed by Congress in 1926. This resolution ordered a complete study of rates and commanded the commission to fix charges on farm products as low as possible and still permit the carriers to make something over expenses. (Associated Press.)

RECOVERY

Government expenditures on this fiscal year's emergency program have passed the two billion dollar mark. This leaves more than \$5,000,000,000 to be spent between now and June 30 to equal budget estimates of \$7,523,000,000. Total expenditures for the fiscal year, including routine government costs, amounted to \$3,702,485,851. (Associated Press.)

WITHDRAWS GRAZING LAND

President Roosevelt has signed an Executive order withdrawing 1,200,000 acres of public domain from grazing. He acted upon the recommendation of Governor Blood of Utah to permit the conservation of grazing land now about ruined. The acreage affected lies in western Utah and under the Executive order grazing will be permitted only by special permit, but not until after the land has been restored to its former condition. (Associated Press.)

RECORD TEXTILE PRODUCTION

The 1933 consumption of cotton, wool, silk and rayon products aggregated 3,624,500,000 pounds, an increase of 23.9 percent over the 1932 figure of 2,924,400,000 pounds, according to figures released yesterday by the Textile Organon, published by the Tubize Chatillon Corporation. With the exception of the boom years, 1927 to 1929, consumption last year broke all previous records. (Press.)

Section 2

"Quick" Food Industries for February says: "How fast is "quick" Freezing when applied to freezing is a question we raised in April, 1929, and, as far as we can recall, no one supplied an adequate answer until D. B. Finn, director of the Fisheries Experiment Station at Prince Rupert, B. C., clarified the problem. While he has not answered the questions categorically, he has defined the effective rate of freezing as the time taken for the center of a substance 'to pass from 41 to 23 deg. F'. And next he has stated that the critical rate of freezing is the slowest rate at which tissues may be frozen without breaking down cell structure. The critical rate is the slowest that may be called rapid freezing. But, he maintains, that in itself is not enough. The frozen tissue must be cooled below the point of 'denaturation' of the proteins. This condition has sometimes been called the point of irreversible dehydration of the colloids by American investigators. The phenomenon was thoroughly discussed by H. F. Taylor, Food Industries, 1930 and 1931. Finn says that denaturation of fish protein is most rapid between 28.4 and 23 deg. F., but that below -4 deg. F., denaturation is negligible."

Steel Shows With the largest railroad freight car awards in several Improvement years, heavier releases by the automobile industry and improvement in purchasing extending into practically all lines of products, steel demand last week gave evidence of expanding more rapidly than production, states the magazine Steel. The Van Sweringen lines were expected to make formal announcement of their allocation of 12,775 freight cars and 169 passenger coaches, which shortly will place orders for approximately 175,000 tons of rolled steel on mill books. Unofficial reports noted the distribution of 8,275 cars to three companies, while 20 locomotives and 20 extra tenders were placed with two builders. Dispelling doubts concerning the rail program for this year, Washington officials state the steel industry can count upon orders for 345,000 tons of rails and some 200,000 tons of track fastenings, as originally planned, the bulk of this tonnage to be placed between March 1 and June 1. (Press.)

Agriculture The improved position of agriculture in Ontario is indi- in Ontario cated in the decrease in the number of farm loans made in that province during 1933, a report to the Commerce Department points out. During the last calendar year, the report shows, loans were advanced on 3,415 farms, compared with 4,157 in the preceding year. To finance these loans, debentures were issued to the extent of \$6,700,000, a decrease of \$1,800,000 compared with 1932. Not only have the number of loans decreased but the loans made were also smaller, the report states. The Ontario Agricultural Development Board was required in 1933 to take over 275 farms which the owners were unable to carry. It has been announced that the board had a surplus of \$10,000 for the year, which was carried forward to the surplus account, increasing the total of the funds available to \$767,485. (Press.)

Government Oswald Garrison Villard, writing in the February 7 Officials issue of The Nation on Joseph B. Eastman, Railroad Coordinator, says: "...I have not been moved to call attention to Mr. Eastman because he is exceptional; there are many other public officers

who are serving the government with great ability and devotion. He himself answers the question whether it is possible for a government to enlist men of first-class competence and shining integrity without paying them the high salaries offered by private corporations to the men they select for president or vice-president. When I contrast the character and talents of Mr. Eastman with those of some of the men who have been paid a million dollars a year by banks and steel companies, it is to laugh...I have no doubt that he could have wangled a fat job for himself from some of the large corporations years ago, and feathered his own nest most richly. He has preferred his small government salary and the privilege of serving his fellow-countrymen, which is delightful proof that the private-profit motive is not essential to the carrying on of a civilized government. And there are many like Mr. Eastman..."

Milk Marketing "The experiment in cooperative milk marketing now being in Britain made in England and Wales on the largest possible scale is of interest to agriculturists everywhere," says an editorial in the Christian Science Monitor (February 1). "...The British Government ascertained the wishes of the milk producers by taking a poll of 150,000 farmers. By a large majority they favored the setting up of a Milk Marketing Board which acts mainly through eleven regional committees. Every producer of milk for wholesale purposes must be registered and licensed. The board takes over all the contracts between wholesalers and retailers, fixes the wholesale prices in each region, receives the payments from the retailers, and distributes the amounts due to the producers, deducting a very small percentage for expenses. At first the scheme presented many difficulties. Farmers were unfamiliar with the procedure. Some of the best producers of high-grade milk complained, and still complain, that they lose the price advantage of superior methods. But the great majority of farmers, after nearly four months' experience under winter conditions, are pleased, for they have been able to obtain a sound average price, and with the help of the state have obtained a machinery for common action. The same act of Parliament which facilitated the creation of a marketing scheme confers on the president of the Board of Trade powers to regulate imports if they enter into competition with the home products dealt with under the scheme - in this case, not only liquid milk, but foods manufactured with milk. Success cannot be fully measured until the spring or summer surplus is marketed for manufacturing purposes..."

Commodity The month of January witnessed a continuance of the im-
Prices Rise provement in wholesale commodity prices, which turned upward in December. Prior to December, commodity values were moving consistently downward, except for a slight increase during September, since last July. The Dun & Bradstreet Monthly Commodity Price Index on February 1, stood at \$9.0110, as compared with \$8.8329 on January 1, and with \$8.5324 on February 1, 1933. The increase over the past month amounted to 2.0 percent, as against a gain of only 0.2 percent during the preceding period. With the exception of the October 1, 1933, figure, the latest index is at the highest level since April 1, 1931, when it stood at \$9.2291, and comparison with February 1, last year, reveals a gain of almost 38 percent.
(Press.)

Section 3 MARKET QUOTATIONS

Feb. 7.--Livestock at Chi.: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$5.00-7.35; cows good \$3.40-4.25; heifers 550-750 lbs good and choice \$5.25-7.00; vealers good and choice \$5.75-7.50; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5.00. Hogs: 160-200 lbs good and choice \$4.50-4.80; 200-250 lbs good and choice \$4.10-4.75; 250-350 lbs good and choice \$3.60-4.25; slaughter pigs 100-130 lbs good and choice \$2.25-3.75. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.50-9.50.

Grain: No. 1 D.No.Spr.Wh.* Minneap. $89\frac{1}{4}$ - $92\frac{1}{4}\phi$; No. 2 Am.Dur.*Minneap. $83\frac{1}{8}$ - $87\frac{1}{8}\phi$; No. 2 Hd.Wr.*K.C. $84\frac{1}{2}$ - $85\frac{1}{2}\phi$; Chi. 93ϕ ; St.L. $91\frac{1}{4}\phi$; No. 2 S. R.Wr.St.L. $92\frac{1}{4}\phi$; No. 1 W.Wh. Portland 71ϕ ; No. 2 rye, Minneap. $60\frac{1}{2}$ - $62\frac{1}{2}\phi$; No. 2 yellow corn, K.C. $44\frac{3}{4}$ - $45\frac{1}{2}\phi$; St.L. 50ϕ ; No. 3 yellow, Chi. $48\frac{1}{2}$ - 50ϕ ; No. 3 white oats, Minneap. $33\frac{5}{8}$ - $34\frac{5}{8}\phi$; K.C. $36\frac{1}{2}$ - $37\frac{1}{2}\phi$; Chi. $37\frac{1}{4}$ - 38ϕ ; St.L. 38ϕ ; Choice malting barley, Minneap. $75\frac{1}{2}$ - 76ϕ ; No. 1 flaxseed, Minneap. $1.87\frac{1}{4}$ - $1.90\frac{1}{4}$.

Fruits & Veggies.: Me. sacked Green Mtn. potatoes ranged \$1.95-2.25 per 100 lbs in eastern cities; \$1.53 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.80-1.90 in N.Y.City; \$1.65-1.67 f.o.b. Rochester. Wis. sacked stock \$1.90 carlot sales in Chi.; \$1.63- $1.64\frac{1}{2}$ f.o.b. Waupaca. N.Y. and Midwestern yellow varieties of onions brought \$1.10-1.50 per 50-lb sack in consuming centers; \$1.25 f.o.b. Rochester and \$1.10 f.o.b. West Mich. points. N.Y.Danish type cabbage \$45-55 bulk per ton in terminal markets; sacked \$35-38 f.o.b. Rochester. Fla. pointed type 75ϕ - 1.25 per $1\frac{1}{2}$ -bu hamper in city markets. Tex. round type \$1.50-1.60 per lettuce crate in Chi.; 65ϕ - 70ϕ f.o.b. Lower Rio Grande Valley points. N.Y. No. 1, $2\frac{1}{2}$ -inch minimum, Rhode Island Greening apples $1.37\frac{1}{2}$ -1.60 per bu basket in N.Y.City; Baldwins \$1- $1.12\frac{1}{2}$ in that market and f.o.b. sales of Baldwins \$1.25 at Rochester.

Average price Middling spot cotton in 10 designated markets advanced 6 points to 11.91¢ per lb. On the same day last year the price was 5.86¢. March future contracts on the N.Y. Cotton Exchange advanced 7 points to 11.90¢ and on the New Orleans Cotton Exchange advanced 7 points to 11.85¢.

Wholesale prices of fresh creamery butter at N.Y. were; 92 Score, 25¢; 91 Score, $24\frac{3}{4}\phi$; 90 Score, $24\frac{3}{4}\phi$. Wholesale prices of No. 1 fresh Am. cheese at N.Y. were: S.Daisies, 16¢; Y. Americas, 16¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, $22\frac{1}{2}$ -23¢; Standards, 22¢; Firsts, $21\frac{1}{4}\phi$. (Prepared by B.A.E.)

*Prices basis ordinary protein

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LII, No. 34

Section 1

February 9, 1934

SUGAR PROPOSALS

In a special message to Congress, President Roosevelt yesterday proposed that sugar be made a basic commodity under the agricultural adjustment act in order that production might be cut and imports be placed on a definite quota system. (Washington Post.)

The United Press reports from Havana that Cuban reaction to President Roosevelt's sugar marketing proposal yesterday was one of mild disappointment. The suggested quota of 1,944,000 short tons for Cuba was less than some sugar circles had hoped for by 56,000 short tons.

WHEAT PRICE PLAN

As the unanimous report of the International Wheat Commission reached the hands of 21 governments yesterday, wheat traders the world over were expected to open a general fight on the new measure to restrict their operations, according to a London report to the Associated Press. Under terms of the draft of the program for world regulation, completed this week, a minimum price plan will be put into effect.

CITRUS FRUIT DECISION

Federal Judge Alexander Akerman refused yesterday to permit the Florida Citrus Control Committee to resume production of citrus shipments, says a Tampa report to the Associated Press, pending a ruling by higher courts on his own recent opinion that the agricultural adjustment act creating the committee was unconstitutional. He refused to suspend an injunction, which virtually had knocked the control committee out of legal existence in the Southern District of Florida. An appeal, he said, would be granted as a matter of course. James L. Fly, special assistant to the Attorney General, said the government was dealing with an act of Congress which had been upheld by four courts on coordinate jurisdiction; that the great emergency should be recognized, and that the government will support the AAA "in all courts".

FRANCE CHECKS GOLD

France yesterday took steps to check the outflow of gold that has been gathering momentum since the United States devalued its dollar and threw franc parity below the dollar level, says a Paris report to the United Press. The Bank of France raised its rediscount rate from $2\frac{1}{2}$ to 3 percent, presumably in cooperation with the Federal Reserve system, in the hope it would prevent the exodus of gold and check French investment in Wall Street.

Section 2

Production Records From time to time Facts About Sugar has published articles showing on the one hand the theoretical possibilities of per acre production of sugar from sugar cane or sugar beets under optimum conditions and other articles showing exceptional production records attained in different parts of the world under favorable circumstances. It is interesting to note that the latter are increasing both in number and range of location and that the gap between actual if exceptional output and the theoretical maximum is being gradually but surely reduced. Some of our readers are inclined to be critical of the publication of reports describing extraordinary yields as tending to create a false impression of the practical possibilities contained in sugar cane or sugar beet cultivation under soil and climatic conditions ordinarily prevailing. We do not believe that this result is likely. The man who reads that a new world's record has been established in egg laying or butter fat production does not jump to the conclusion that each of his chickens or cows can do the same, but if it encourages him to improve the average performance of his flock or herd by bettering their feed or care the example is not lost. Moreover, we believe that there is a highly practical aspect to the publication of reports detailing the circumstances and conditions under which higher than average yields of sugar are obtained. (Facts About Sugar, February.)

Prairie Parks The Prairie Farmer (February 3) says editorially: "Why can't we have a 'prairie park', one typical of the original virgin prairies of Illinois?" asks one of our readers...Here is a question which many folks have doubtless wanted to ask. Doubtless thousands have wondered what the prairies of Illinois looked like when our grandparents, or great grandparents, came from east of the Alleghenies in covered wagons to settle the great prairie states. Through the intervening years, breaker plows have wrecked the peaceful calm of the natural sod, great fields of waving corn have occupied the vast stretches, where Indians and buffalo roamed. Occasionally there is a tract of virgin prairie, held away from the rush of modern progress by someone with a fancy for keeping it intact...With the state park movement well underway and with country forest preserve areas set aside for the enjoyment of our citizens, it seems possible to get a similar project underway for a prairie park. Certainly no better time could be had to acquire such land. The retirement of a section of typical prairie land from production would fit the present day program. The opportunity for study it would afford in the future would be worth the cost..."

Industrial Recovery "The movement toward industrial recovery in 1933 extended to almost the entire world," says an editorial in the Washington Post (February 1). "Frequent reports from many countries indicate that the year brought substantial improvements in production and business...A study by the League of Nations, based on industrial production indices, places Canada in the vanguard of the march toward recovery during 1933. From November, 1932, to November, 1933, the industrial output of that country increased 16 percent. Next came Sweden, with 15 percent; Germany, with 14; Japan, with 13; the United States, with 12; Russia and France, with 10, and England, with 2 percent. These figures represent only a year's gains,

and do not indicate the depths to which the depression was carried in any country. When the indices of industrial production are compared with those of 1928, the United States is found at the bottom of the list. League of Nations figures give us an index number of 66 for last November (1928 represents 100). Canada and Germany had an index of 71; France, 84; England, 92; Sweden, 95; Japan, 138, and Russia, 237, the last two figures being for October..."

Cod-Liver

A method whereby the fresh cod livers can be mixed with "Candy" Bars cocoa in such a way that all the health-giving properties of the livers are retained without oiliness or objectionable taste or odor remaining has been devised by H. A. Wentworth of Fairhaven, New Brunswick, the Canadian Department of Fisheries has announced. The new mixture can be successfully used in the manufacture of a chocolate-coated confection. Manufacture of the candy has already been started and persons who have eaten it declare it is impossible to notice any taste of the oil. The liver-cocoa mixture has also been used in making ice cream and milk and egg shakes. While the mixture carries no taste or smell of oil, it is produced by a "cold process" and it is stated that there is no impairment of the livers by chemical or physical changes and that they therefore retain unchanged in quality their natural maximum quantity of vitamin A, the growth vitamin, and vitamin D, the rickets-preventive, "as well as substances for pernicious anemia and goiter therapy." To date it has been believed that there was no means of preserving fresh raw livers but the Canadian experimenters have found that by their methods the livers may be preserved for at least twelve months. (Science Service, February 3.)

Second Five-Year Plan

"The Communist Party Congress has unanimously ratified the second Five-Year Plan after three days of debate," says Walter Duranty in a Moscow cable to the New York Times.

"The program was slightly modified, as Premier V. Molotoff explained, in that the average annual growth of industry was set at 16.5 percent instead of 18.9, as originally proposed. M. Molotoff justified the change by reference to a speech of Josef Stalin before the plenary session of the highest Bolshevik executives in January, 1933, when he said an annual progress of 13 to 14 percent must be the minimum of the second Five-Year Plan and by the general opinion that a more cautious policy was the wisest because the fulfillment program depended not only on internal but also on external circumstances. Last year, however, M. Molotoff declared, industrial progress had set the high figure of 19 percent, which he believed was fully feasible for the future. The Five-Year Plan's average yearly progress in industries producing the means of production will be 14.5 percent and for industries producing goods 13.5. This would mean a total increase of industrial production during the five-year period from 43,000,000,000 rubles in 1932 to 92,700,000,000 in 1937. The total national capital investment would increase from 50,000,000,000 rubles during the first Five-Year Plan to 130,400,000,000 in the second. In industry as a whole the increase will be 180 percent. With such gigantic figures, the speaker concluded, 'Bolshevik cautiousness' obviously was justified."

Section 3 MARKET QUOTATIONS

Feb. 8.-- Livestock at Chi.: Slaughter cattle calves and vealers, steers 900-1300 lbs good and choice \$5.00-7.35; cows good \$3.50-4.25; heifers 550-750 lbs good and choice \$5.50-7.00; vealers good and choice \$6.00-8.00; feeder and stocker steers 500-1050 lbs good and choice \$3.75-5.00. Hogs: 160-200 lbs good and choice \$4.50-4.85; 200-250 lbs good and choice \$4.20-4.80; 250-350 lbs good and choice \$3.75-4.30; slaughter pigs 100-130 lbs good and choice \$2.50-4.00. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$8.50-9.50.

Grain: No. 1 D.No.Spr.Wh.*Minneap. 89-3/8-92-3/8¢; No. 2 Am.Dur.*Minneap. 83-1/8-87-1/8¢; No. 2 Hd.Wr.*K.C. 83³/₄¢; Chi. 91¹/₄-91¹/₂¢; St.L. 91¹/₂¢ (Nom); No. 2 S.R.Wr.St.L. 92-93¢; No. 1 W.Wh. Portland 71¹/₂¢; No. 2 rye, Minneap. 60-3/8-62-3/8¢; No. 2 yellow corn, K.C. 45-45³/₄¢; St.L. 49¹/₂¢; No. 3 yellow, Chi. 48-49¹/₄¢; No. 3 white oats, Minneap. 33-7/8-34-7/8¢; K.C. 36¹/₄-37¢; Chi. 37¢; St.L. 38¢; Choice malting barley, Minneap. 74-76¢; No. 1 flaxseed, Minneap. \$1.87³/₄-1.90³/₄.

Fruits & Veggies.: Me. sacked Green Mtn. potatoes ranged \$2-2.25 per 100 lbs in eastern cities; \$1.53-1.58 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.75-1.90 in a few cities; \$1.68-1.69 f.o.b. Rochester. Wis. sacked stock \$1.90 carlot sales in Chi.; \$1.60-1.62¹/₂ f.o.b. Waupaca. N.Y. and Midwestern yellow onions brought \$1-1.40 per 50-lb sack in consuming centers; \$1.05-1.25 f.o.b. Rochester and \$1.10 f.o.b. West Mich. points. N.Y. Danish type cabbage \$45-55 bulk per ton in terminal markets; sacked \$37-39 f.o.b. Rochester. Fla. Pointed type 90¢-\$1.25 per 1¹/₂-bu hamper in city markets. Tex. Round type \$1.25-1.75 per lettuce crate in consuming centers; 60¢-70¢ f.o.b. Lower Valley Points. N.Y. No. 1, 2¹/₂-inch minimum, R.I. Greening apples \$1.25 per bu basket in N.Y. City; McIntosh \$1.75 in that market. Baldwins brought \$1.25 and Wealthys \$1.20 f.o.b. Rochester.

Average price Middling spot cotton in 10 designated markets advanced 23 points to 12.14¢ per lb. On the same day last year the price was 5.93¢. March future contracts on the New York Cotton Exchange advanced 20 points to 12.10¢ and on the New Orleans Cotton Exchange advanced 24 points to 12.09¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 Score, 25¹/₂¢; 91 Score, 25¢; 90 Score, 24³/₄¢. Wholesale prices of No. 1 fresh Am. cheese at N.Y. were: S. Daisies, 15¹/₂-16¢; Y.Americas, 16¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotations) were: Specials, 22-22³/₄¢; Standards, 21¹/₂-21³/₄¢; Firsts, 20³/₄¢. (Prepared by B.A.E.)

*Prices basis ordinary protein

DAILY DIGEST

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Vol. LII, No. 35

Section 1

February 10, 1934

COMMUNICATIONS COMMISSION President Roosevelt gave the signal yesterday to Congressional leaders to press for enactment at this session of a communications commission to take over control of the radio, telephones, telegraphs and cables. Chairmen Dill and Rayburn, of the Senate and House Interstate Commerce Committees, worked last night drafting a measure. The commission would take over the present Radio Commission and the jurisdiction of the Interstate Commerce Commission over telephones and telegraphs. (Associated Press.)

LUMBER CODE AUTHORITY Forest conservation became compulsory with adoption of rules by the lumber code authority yesterday. The rules were sent to President Roosevelt, who is expected to approve them. "Foresters and lumbermen alike pointed out," the authority said, "that what has been for generations a subject of conversation or academic dissertation, has become a reality enforceable by the authority of the Government." (Press.)

GIBBS MEDAL AWARD Prof. Harold C. Urey, of Columbia University, has been awarded the Willard Gibbs Medal of the Chicago section of the American Chemical Society for his discovery of "heavy water," it was announced yesterday. Describing the feat of Professor Urey as promising to "rank among the great achievements of science," the officers of the American Chemical Society said the Columbia professor, who is 41, is the youngest man ever to receive the honor. (Press.)

PRICE INDEX The daily weighted price index, compiled by Dun & Bradstreet, Inc., closed the past week at the peak for this year and likewise at the highest point since the latter part of July, last year. The index, responding to the new monetary plans of the Administration, rose to 106.28 on February 1, comparing with 104.23 a week ago, an increase of 2.05 points, and contrasting with 68.11 on February 1, 1933, or a rise of 56 percent. (Press.)

CUBAN RELATIONS Secretary of State Cosme de la Terriente, on authorization from the Cuban Cabinet, yesterday prepared to designate plenipotentiaries to begin negotiations for modifying the trade agreement and the permanent treaty between the United States and Cuba, according to a Havana dispatch to the Associated Press. The latter embodies the Platt amendment permitting American intervention in Cuba. It was learned United States diplomatic representatives in Cuba are prepared to initiate the conversations and are awaiting only the appointment of the Cuban representatives.

Section 2

Midwest "The 'corn dollar' of the Middle West is spreading it-
Corncribs self over a goodly portion of the land, thereby contributing
 to general economic rehabilitation," says an editorial in the
Christian Science Monitor (January 23). "The extent of this service perhaps
was not foreseen by those who evolved the plan enabling the farmer who brings
a bushel of corn safely past the 'roasting ear' stage to obtain an advance
of 45 cents upon it from the Government. And all because someone in Wash-
ington had the forethought to stipulate that the advance shall be forth-
coming only on grain housed in cribs with floors that are tight and roofs
that are impervious to water. Thirty thousand corncribs are going up in
Iowa, 'where the tall corn grows'. Ten thousand are being raised in Nebras-
ka, otherwise the 'Cornhusker State', and almost as many more in Kansas and
Missouri, while South Dakota, Minnesota, Illinois, and other states contrib-
ute to the chorus in somewhat lesser volume. The practice of heaping corn
upon the ground and feeding or selling from the pile is going out of fashion.
Farmers are realizing that at prevailing market prices, they can, by taking
advantage of the federal advance, more than pay for the necessary lumber out
of a single crop, with the checks immediately forthcoming. A single struc-
ture nearly a mile in length is going up near Greenwood, in Nebraska. Crib-
bing is being erected in many counties to accommodate from 1,000,000 to
3,000,000 bushels..."

British An editorial in Nature (London) for January 20, describ-
Cotton ing the work of the Department of Scientific and Industrial
Research Research, says that "a link between the Empire (cotton)
 grower and the manufacturer is maintained by the Shirley In-
stitute, which is the research laboratory of the British Cotton Industry
Research Association, where there is a staff of more than 200, of whom about
70 are fully qualified scientific investigators. The income of the associ-
ation is well over 50,000 pounds a year, four-fifths of which is subscribed
by the trade and the remainder by the Department of Scientific and Industri-
al Research. Eighty percent of the cotton firms in the country engaged in
all parts of the industry from spinning to finishing are members of the
association. The work of the association has resulted in producing a large
number of small improvements which altogether reach a substantial total.
It has been calculated that a saving of something like 300,000 pounds a year
is being effected in Lancashire by the research being carried out by the
research association. This gives a return of about 500 percent on the money
invested in research..."

Soil Erosion "Down in the black soil belt of central Texas a great
a. National project for control of soil erosion is getting under way,"
Problem says an editorial in the Wall Street Journal (January 30).
 "Great as may be the importance of gold, dollar devaluation,
reciprocal tariffs and other problems of the government, in its fundamental
importance this matter of soil erosion deserves to rank with any of them...
That the fertility of the land is being wasted at an alarming rate is a
grim fact not widely known. On the authority of the estimates resulting
from official studies, every year top soil worth \$400,000 is washed away
and forever lost in the seas. This is not an irresponsible guess, for the

subject has been under investigation for years. Every rain that falls on at least 75 percent of the crop land of the United States removes some part of its fertility. This may look like a slow process, so slow as to give no occasion for alarm. But it is just the reverse. Vegetation cannot live without food any more than can animal life, and that food is in certain elements of the soil which we call fertility. A better name might be 'plant food'. The plant food washed away by the rains in one year equals that taken by all the crops in 21 years...That is a comparatively short time in the life of a man and is almost nothing in the life of a nation. And yet in that short stretch of time the gross value of the crops, fed by the soil fertility, approximated \$114,000,000,000, and by erosion 21 times as much plant food was taken away from the soil. It seems time for the whole country to wake up to the magnitude of this waste."

Orchard Heating in England "South African farmers whose orchards are endangered by late frosts should be interested in a British invention for orchard heating which is obtainable at a low initial cost and is cheap to run," says the Farmer's Weekly (South Africa) for January 10. "...Orchard heating has not met with general commercial application in Britain because the American apparatus that has been available until lately has been too costly to justify its general adoption. Moreover, the theory and practice of orchard heating is not understood in this country nor is its value realised, so that although about 3,250,000 heaters are in use in American orchards, British growers have no convincing data on which to work. All this has been changed by the work of an English amateur, a Mr. Harrington, who invented a simple type of oil burner that costs only a few shillings and burns a heavy oil that is comparatively cheap...The oil heaters are placed at intervals through the orchard at the rate of about 40 to the acre. These heaters, which are large sheet-iron canisters, are charged with oil overnight and remain ready for use when wanted. A thermometer connected by wire with an electric bell in the grower's house gives timely warning of an approaching frost, which usually occurs between 2 and 4 a.m., and is not dangerous till the mercury falls to 30 degrees. With a hand blow-lamp of the common type, a man can light the burners almost as fast as he can walk, and they are left alight till danger is past. Assuming that the lamps are lighted four times a year, the total outlay should not exceed 15 pounds an acre - an expenditure that may well be saved several times over..."

1933 Railway Construction Railway construction in 1933 reached the lowest level for any year since the Civil War, says the annual review of Railway Age. Only twenty-four miles of new line were completed, while abandonments reached a new high total of 1,376 miles, compared with 1,452 in 1932. Important railways extended the use of air-conditioned passenger trains, while reductions of fares were made on a scale larger than in many years. Freight-train speeds were increased and door service was broadened. Eighteen companies, with a mileage of 21,222, went into the hands of receivers or trustees in 1933, the largest total since 1894 and making the mileage of lines in default 44,364, against 40,819 in 1894, the previous high mark. (Press.)

Congressional Bills (Feb.2-8)

Feb.2.--Mr. McCarran submitted S.Res.168 providing for the appointment of a special committee to make a nation-wide investigation on milk and dairy products. The House Committee on Ag. reported a bill (H.R.7521) to provide for loans to farmers for crop production and harvesting in 1934, with amendment, and submitted a report (H.Rept.521) thereon.

Feb.6.--The Senate passed the following bills: S.2633, to supplement the Migratory Bird Conservation Act by providing funds for the acquisition of areas as migratory-bird sanctuaries; S.2277, to establish fish and game sanctuaries in the national forests; S.2529, to promote the conservation of wild life, fish and game. The House passed a bill (H.R.6525) to amend the Perishable Ag. Commodities Act, 1930.

Feb.7.--Rep. Fulmer attempted to have the House pass a bill (H.R.1517) to provide for the use of net weights in interstate and foreign commerce transactions in cotton, etc. but by a vote of 179-161 the House refused to consider the bill. The House agreed to a conference asked for by the Senate on S.1975 to provide for loans to farmers for crop production and harvesting in 1934 and appointed its conferees. This bill was passed by the Senate Feb.2/ and by the House Feb. 5. The House Committee on Ag. reported H.R.5632 to supplement the Migratory Bird Conservation Act, and submitted a report (H.Rept.625) thereon.

Bills and Resolutions Introduced

Capper (S.2621) to amend the Packers and Stockyards Act, 1921.

Borah (S.2650) amending the Ag.Adj.Act. of 1933.

Byrd (S.2652) to include peanuts as a basic ag. commodity under the Ag.Adj.Act.

Dieterich (S.2674) to amend an act entitled "an act to relieve the existing national economic emergency by increasing agricultural purchasing power to raise revenue for extraordinary expenses incurred by reason of such emergency, etc.

Dies (H.R.7581) to authorize a board composed of the President, and the Secretaries of the Treasury, Commerce and Agriculture, to negotiate with foreign buyers with the view of selling American agricultural surplus products at the world market price and to accept in payment therefor silver coin or bullion, etc.; ref. Com. on Coinage, Weights and Measures.

Polk (H.R.7604) to provide for an exemption from processing taxes under the Ag.Adj.Act in the case of products to be used by certain publicly maintained institutions.

Vinson (H.R.7665) to amend the U.S.Cotton Futures Act of 1916, as amended, to provide for the prevention and removal of obstructions upon interstate commerce in cotton by further regulating transactions on cotton-futures exchanges.

Kopplemenn (H.Con.Res.31) authorizing the Federal Trade Commission to investigate conditions with respect to the sale and distribution of milk and other dairy products; ref. Com. on Interstate and Foreign Commerce.

DAILY DIGEST

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Vol. LII, No. 36

Section 1

February 12, 1934

BRITISH TRADE

British trade has begun to feel the full force of United States commercial competition, sharpened by the depreciated dollar, a survey showed yesterday, according to a copyright article from London to the United Press. After the pound sterling went off the gold standard in September 1931, British trade benefited and foreign buyers were quick to take advantage of the cheaper British-made goods. Since Washington followed suit by abandoning the gold standard in April 1933, the United States has steadily been recovering lost trade from Britain.

COTTON EXPORTS

Citing loss of cotton-textile markets in the Philippines to Japan, Walter S. Brewster, president of the Textile Export Association of the United States, in a letter to George A. Sloan, president of the Cotton Textile Institute, yesterday urged government assistance for cotton-goods exports. Mr. Brewster advocated either reciprocal treaties and quota exchanges or a government equalization fund to offset the extra costs imposed by NRA. (Press.)

COLOMBIA LAND PLAN

Over 1,000,000 acres of idle land in the hands of private owners has been returned to the government as a result of action by the Colombian Minister of Industries Francisco J. Chaux, according to El Espectador, says a Bogota report to the New York Times. Approximately 750,00 acres of the land had been granted to the owners by government concession while the remainder was government land on which squatters had settled and for which no legal title was held. The land recovered will be granted to colonists who will make use of it.

LIVING COSTS

The cost of living wage-earners turned upward again in January, after declining for two successive months, according to the monthly survey of the National Industrial Conference Board. Living costs in January were 0.3 percent over December and 5.2 percent higher than in January 1933. They were 22.4 percent below January 1929, however. (Press.)

STEEL DEMAND

Demand for steel increased more rapidly in the last fortnight than in the first four weeks of the year, a sharp rise in sales from the automobile industry being accompanied by mild gains in miscellaneous demand, while railroad buying increased. Production of steel ingots last week was forecast at 37.5 percent of capacity, against 34.4 for the preceding week and an average of 31.7 for the first four weekly figures of the year. (New York Times.)

Section 2

Cannery Ernest H. Wiegand, of the Oregon Experiment Station, writes
By-Products in Canning Age for February on "Utilization and Disposal of
 Cannery Waste." One paragraph says: "Apple and pear waste represented a total of 23,890 tons, or 76.2 percent of the total waste produced. As these two products are packed in the greatest quantities and produce the largest quantities of waste, they lend themselves readily to methods of utilization in the form of by-products because it is possible to install recovery systems at individual plants. The making of sugar and syrup offer possibilities from pear and apple waste. There are approximately 1,911 tons of sugar available in the 23,890 tons of this waste; 634 tons represent sugar in the form of invert sugars, possibly levulose, which at present has a price of a dollar a pound. If this tonnage were recovered, it would total \$1,268,000 gross saving. Converting the total available sugar tonnage into alcohol would mean a recovery of 154,830 gallons of a 95 percent ethyl alcohol suitable for the manufacture of pear and apple brandy."

India's "The latest census reveals that the population of India
Population now exceeds that of China, which was formerly regarded as the
 greatest of the countries of the world," says the Feb. 3 Jour. of
the American Medical Association. "The number is 352,837,778, compared with 318,942,480 in 1921 and more than 10,000,000 in excess of that given for China. This increase of 33,895,298 alone approximates the total population of France or Italy. Dr. J. H. Hutton, who was responsible for the 1931 census, regards the increase as a 'cause for alarm rather than for satisfaction'. Recent writers have stated that India is already living on the verge of scarcity and that any increase will result in an insufficient food supply. Dr. Hutton thinks that recent experience throws doubt on this theory. The general slump in the price of food and the difficulty of cultivators in selling their produce suggest that scarcity of food is not the most serious aspect of the problem. The area covered by the census was more than 1,800,000 square miles, which gives an average density to the square mile of 195. The actual densities vary, one district, Baluchistan, reaching the surprising figure of 4,000. In Europe, the maximum that can be supported by agriculture is 250 persons to the square mile. Generally the maximum density of population can be far greater in India than in Europe, on account of greater fertility of the land and the smaller necessities of life in a less rigorous climate. Though the food products may be ample for many more, a large increase of population must lead either to excessive subdivision of the areas cultivated or to a floating population that has nothing to exchange with the food producers..."

Green The Journal of Agricultural Science (London) for January
Manures contains "The Decomposition of Green Manures in Soil", by J. A.
 Daji, of the Rothamsted Experimental Station. According to the
author, most research on green manuring has mainly measured the rate of formation of the end products of decomposition, and has not supplied information concerning the processes that govern the liberation of plant nutrients in an available form. A summary says: "Four plant materials of widely different origin and age were used as green manures mixed with soil for decomposition studies under laboratory conditions. Provided the conditions of

temperature, moisture, aeration, and micro-flora, are optimal, the decomposition depends upon the chemical constituents of the plant materials. It is shown that the soluble carbohydrates, hemicelluloses and cellulose are the compounds mainly responsible for the loss of total organic matter during decomposition. Plant materials containing a balanced proportion of available carbohydrate compounds to available nitrogenous compounds decompose rapidly. Those containing excess of nitrogenous compounds decompose more rapidly and those containing excess of carbohydrate compounds decompose less rapidly. This is true in all cases whether the plant material is a legume or a non-legume. Young plant materials by virtue of their abundance of available nitrogenous compounds decompose more quickly than mature tissues. When comparatively young plant materials are used as green manure, there is the danger of a loss of nitrogen, the loss depending upon the amount of total and available nitrogen this contains. Not only do they lose nitrogen but they decompose very rapidly, with the result that nitrates accumulate soon after burial. Unless the succeeding crop is sown sufficiently early to utilise these nitrates, they are likely to be lost through leaching under field conditions."

Bovine and Human Tuberculosis The American Journal of Public Health for February, in an editorial on bovine tuberculosis in the British Isles, says: "...We are glad to note in this (British) report a strong statement concerning pasteurization, holding, what we have demonstrated so clearly in America for a number of years, that it is the greatest single preventive of bovine infection we have, and that there is no impairment of the nutritive qualities of the milk. In America we are fortunate with respect to control of bovine tuberculosis, largely owing to the activities of our Bureau of Animal Industry. The most recent compilation gives the death rate from respiratory tuberculosis and other forms from 1900-1932 inclusive, with some figures for 1933. In 1910, intensive testing of cattle began in many of our states, and in some, earlier (Minnesota, 1904, Wisconsin, 1911). The summary for the United States shows that the death rate per 100,000 for tuberculosis had generally decreased from 1900 to 1918, although in some areas there was a slight increase. From 1918 to the present, there has been a marked decrease in the tuberculosis rate, reaching for 1932, 56.6 for respiratory tuberculosis, and 6.4 for other forms; during that time, 115,170,388 cattle were tested and 2,693,570 reactors removed from herds. There have been other factors working, prominent among which is the increased pasteurization of milk, but when all is said and done, the eradication of tuberculosis from herds must be given due credit for the part it has played in the remarkable improvement which has taken place. We feel a justifiable pride in the record made. We congratulate our Bureau of Animal Industry upon its excellent work, and would be glad to see the National Tuberculosis Association take an active part in this aspect of tuberculosis control."

Pan-American Highway Over a route that was desert and jungle only a few years ago, a 15-car motorcade of officials of the Mexican highway commission and American engineers will come to Washington from Mexico City next autumn over the Laredo-Mexico City section of the newly completed Pan-American highway. This highway makes possible motor journeys to Mexico City and central and northern Mexico. (Press.)

Section 3 MARKET QUOTATIONS

Feb. 9.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5-7.35; cows good \$3.75-4.25; heifers 550-750 lbs good and choice \$5.50-7; vealers good and choice \$6-8; feeder and stocker steers 500-1050 lbs good and choice \$4-5.25. Hogs: 160-200 lbs good and choice \$4.35-4.65; 200-250 lbs good and choice \$4.20-4.65; 250-350 lbs good and choice \$3.75-4.25; slaughter pigs 100-130 lbs good and choice \$2.50-3.75. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$8.75-9.50.

Grain: No. 1 d.no.spr.wheat* Minneap. $88\frac{3}{4}$ - $91\frac{3}{4}$ ¢; No. 2 am.dur.* Minneap. 82-86¢; No. 2 hd.wr.* K.C. 84- $84\frac{1}{2}$ ¢; Chi. $91\frac{1}{2}$ ¢ (Nom); St.L. $90\frac{1}{2}$ ¢; No. 2 s.r.wr. St.L. $92\frac{1}{2}$ - $93\frac{1}{2}$ ¢; No. 1 w.wh. Portland $70\frac{1}{2}$ ¢; No. 2 rye, Minneap. 59- $3\frac{1}{8}$ - $61\frac{1}{8}$ ¢; No. 2 yellow corn, K.C. $44\frac{3}{4}$ - $45\frac{1}{4}$ ¢; St.L. $49\frac{1}{2}$ - $50\frac{1}{4}$ ¢; No. 3 yellow, Chi. $48\frac{1}{2}$ - $49\frac{1}{2}$ ¢; St.L. 49- $49\frac{1}{2}$ ¢; No. 3 white oats, Minneap. $33\frac{1}{4}$ - $34\frac{1}{4}$ ¢; K.C. $35\frac{1}{2}$ - $37\frac{1}{2}$ ¢; Chi. 37- $37\frac{1}{2}$ ¢; St.L. $37\frac{1}{2}$ ¢; Choice malting barley, Minneap. 74-75¢; No. 1 flaxseed, Minneap. $1.86\frac{3}{4}$ - $1.89\frac{3}{4}$.

Fruits & vgs.: Too few sales were reported to quote on Me.sacked per 100 lbs Green Mtns. in eastern cities today; f.o.b. sales at Presque Isle brought \$1.58. Wis. sacked Round Whites were nominally unchanged at \$1.90 carlot sales in Chi. with Waupaca reporting sales at \$1.63 f.o.b. Midwest yellow onions were selling at \$1.15-1.25 per 50-lb sack in Cincinnati; \$1.05-1.10 f.o.b. West Mich points. Fla. Pointed type cabbage brought 90¢- \$1.10 per $1\frac{1}{2}$ -bu hamper in the Middle West. Texas Round type \$1.50-1.75 per lettuce crate in a few cities; 60-65¢ f.o.b. Lower Rio Grande Valley points. East Shore Md. and Del. Jersey type sweetpotatoes ranged 80¢-\$1.60 per bu basket in city markets. Tenn. Nancy Halls \$1.35-1.40 per hamper in the Middle West. Penna. No. 1, $2\frac{1}{2}$ -inch min. Yorks \$1.25 per bu basket in N.Y.C.; Baldwins \$1.25 and R.I. Greenings \$1.30 f.o.b. Rochester.

Average price Middling spot cotton in 10 designated markets advanced 10 points to 12.24¢ per lb. On the same day last year the price was 5.97¢. March future contracts on the N.Y. Cotton Exchange advanced 8 points to 12.18¢, and on the New Orleans Cotton Exchange advanced 6 points to 12.15¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, $25\frac{1}{2}$ ¢; 91 score, 25¢; 90 score, $24\frac{3}{4}$ ¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: S.Daisies, $15\frac{1}{2}$ -16¢; Y.Americas, 16¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotes.) were: Specials, $21\frac{1}{2}$ -22¢; Standards, 21¢; Firsts, 20¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 37

Section 1

February 13, 1934

EXPORT- IMPORT BANK

"...The Administration completed formation yesterday of the Export-Import Bank of Washington, designed to extend credits to exporters who cannot obtain accommodations elsewhere," says Kendall Foss in the Washington Post. "For the time being, the bank will confine itself to financing Soviet trade; later, perhaps, its activities will be extended to South America and possibly the Far East...Particularly promising are the sale possibilities for the heavy industries. Rails, railway equipment, electrical machines and tools of many kinds are urgently needed in the Soviet Union. Heavy industries have shown the least comeback of any so far; hence the interest in enabling them to find a market. Some agricultural sales, particularly cotton and livestock for breeding purposes, are also regarded as probable. Mechanical equipment will, however, overshadow farm products for some time to come, it is believed..."

COMMODITY EXCHANGE BILL

Strict regulation of commodity exchanges was asked by Secretary Wallace yesterday in presenting to Congress a bill which would outlaw bucketshops, wash sales, cross trades and all other transactions designed to cause a commodity price to be "reported, registered or recorded which is not a true bona fide price." In addition to the outlawing of practices involving speculation in cotton, wheat and other basic commodities, the bill carries a mandate that henceforth margin money is a trust fund and must be so handled. (New York Times.)

STREAM- LINED TRAINS

The first fully stream-lined train in America glided out of the shops of the Pullman Car and Manufacturing Corporation yesterday, according to a Chicago report to the New York Times. Driven by electricity created by its own oil engine, "tomorrow's train," as it is called by its owners, is designed to deliver a maximum speed of 110 miles an hour and a cruising speed of 90 miles an hour. W. A. Harriman, chairman of the board of the Union Pacific, in accepting delivery from the Pullman staff, announced that his railroad had ordered three larger trains of the same design with the aim of "clipping 20 to 24 hours off the present 56-hour schedule from Chicago to the West Coast."

FEDERAL SALARIES

Restoration of 5 percent of Government salaries effective February 1, and another 5 percent effective July 1 is provided for in the independent offices appropriation bill favorably reported to the Senate by the Appropriations Committee yesterday. Senator Patrick A. McCarran (Democrat) Nevada, announced his purpose to bring to a vote on the Senate floor a proposal to restore on July 1 all of the 15 percent cut. He will have the support of several Democrats and most of the Republican Senators. (Press.)

Section 2

Construction in South Increases Construction activity received a great impetus in the Southern States during January. Contracts let for engineering, building and general construction projects, called for an expenditure of \$48,870,000, as compared with \$35,586,000 in December, 1933, and with \$19,472,000 in January, 1933, based on data assembled by the Manufacturers Record Daily Construction Bulletin. January contracts exceeded by more than 37 percent the preceding month's total, and surpassed the total awards during the first month of 1933 by about 155 percent. Contracts to be awarded, regarding which preliminary announcements were made last month, aggregated \$120,483,000. This amount has been exceeded but twice. The second high all-time record was established in September, 1933, when work planned and proposed had a total value of \$178,700,000. (Manufacturers Record, February.)

Fluorescence Analysis Dr. Julius Grant, writing in Nature (London) for January 27 on "Fluorescence and Its Use as a Method of Testing and Analysis", says in part: "...The applications (of fluorescence) to the food industries merit a few words. Fatty foods fluoresce, the yellow colour of butter being modified by the presence of margarine or other foreign fats. A great deal of work has been carried out on milk, partly from the public health point of view and partly with the object of ascertaining the nature of the fluorescent constituent (lactochrome), which has now actually been isolated. The sensitiveness of micro-tests for organic or inorganic substances may often be magnified if the test involves the production of a compound which fluoresces, and several aids to the detection of preservatives such as boric, benzoic and salicylic acids, as well as sulphites, are provided in this way. Other work has been directed to the examination of spices, cheese, jams and bakery and fermentation products, and among the confectionery products special mention should be made of honey, since applications of the methods of capillary analysis and absorption spectroscopy have yielded results which, it is claimed, enable a distinction to be made between honeys of different origins. No mention has been made of applications of the method to the rubber, cellulose, paint, fuel or ceramic industries, or to sewage disposal and general organic and inorganic analysis, but numerous applications suggest themselves, and the general utility of the method (provided always that working conditions are standardised) is now recognised..."

TVA Highway Earle S. Draper, Director of Land Planning and Housing, Tennessee Valley Authority, writes in the American City (February) on "The TVA Freeway", a 21-mile drive now being built, which will connect the new Norris Dam with two important highways leading out of Knoxville. He says: "...The freeway has been designed as a natural development, rather than a gashed line of communication between two points. Literally, it has been molded into the earth - a man-made structure treated as a natural formation. Instead of being just another 'ribbon of concrete', it flows along and around the slopes of the ground and through the valleys and hollows as naturally as a mountain stream finding its way to the river... The freeway is insured against encroachment by man-built clutter. Roadside stands, signs and shacks will be definitely prohibited throughout the entire length of the 250-foot-wide right-of-way. Not only that, but the location

of future intersections by other roads will be subject to control by the Authority. This control will act to check the 'development' of sporadic subdivisions along the freeway, thus eliminating unsightly, if not positively dangerous, grid-pattern streets intercepting the free flow of traffic. At some future period, when justified by the density of traffic, overcrossings and underpasses will probably be employed as a further means of eliminating the few road crossings which might threaten the free and secure flow of traffic along the freeway. Filling stations, restaurants, and such other roadside buildings as may be necessary will be required to conform to TVA architectural specifications..."

Urges Lumber Stock Cut Recommendations for lumber stock reductions of 2,000,000,000 feet were repeated by the Timber Conservation Board in a report to the Department of Commerce. The Board stated this cut in existing supply is necessary "as a means of strengthening the ability of the industry to continue operations under the conditions imposed by the code for the lumber and timber products industries." Despite a 1933 net decline of stocks of 1,311,000,000 feet supplies at mills in the last quarter of the year showed a net increase and lumber production during the final six months of the year increased 75 percent above the first six months. The board reported that "although the first quarter of 1934 promises continuation of large demand for lumber for public works and the nation-wide launching of a drive to revive home building enterprise, and although public purchasing power is steadily increasing along a wide front, private building and farm construction which normally represent a large proportion of lumber demand, are not yet in substantial recovery. Conservative planning and output, therefore, are again indicated as desirable." (Wall Street Journal, February 12.)

The Spirit of Enterprise Walter Lippmann, commenting in the New York Herald Tribune on the St. Lawrence Treaty, says: "...Apart from the intrinsic merits of the project, there is a compelling reason why this would be an appropriate and dramatic moment to decide to carry it out. For nearly four years this country and the rest of the world have been overwhelmed with the sense that there were no great enterprises left, that the period of construction was over, that we were sunk under the weight of useless wealth, and that all that was left to do was to accept economic defeat and make the best of it. This is the psychosis of every great depression, and a nation does not emerge from depression until it breaks away from it and begins to believe again that there is more to be done in the future than was ever done in the past. To ratify this treaty now is to affirm our faith in the future, to act in the spirit of enterprise, to do the same sort of thing which men did when they spanned the continent with railways, when they opened Suez and Panama, when they believed as all vital peoples must that the breaking down of the barriers to the movement of commerce is in the long view a benefit to every one. We have had quite enough of the idea that we must not plant, must not manufacture, must not build, must not expand, must not work, that we have too much machinery, too many people, too much capital, too much land, too many roads, too many buildings, and that our only hope is to restrict, reduce, limit, control, diminish, tear down, plow under, close down, raze, dump, throw away...."

Section 3
MARKET QUOTATIONS

Feb. 12.-- Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$4.85-7.35; cows good \$3.50-4.25; heifers 550-750 lbs good and choice \$5.50-7; vealers good and choice \$5.50-7.50; feeder and stocker steers 500-1050 lbs good and choice \$4-5.25. Hogs: 160-200 lbs good and choice \$4.40-4.75; 200-250 lbs good and choice \$4.40-4.75; 250-350 lbs good and choice \$3.90-4.50; slaughter pigs 100-130 lbs good and choice \$2.50-4. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$8.90-9.75.

Fruits & vegs.: Me. sacked Green Mtn. potatoes ranged \$1.95-2.25 per 100 lbs in eastern cities; N.Y. sacked Round Whites \$1.75-1.90 in the East. Wis. sacked stock \$1.85-1.90 carlot sales in Chi.; mostly \$1.62 $\frac{1}{2}$ f.o.b. Waupaca. N.Y. and Midwest yellow onions brought \$1.10-1.40 per 50-lb sack in city markets; \$1-1.10 f.o.b. West Mich. points. N.Y. Danish type cabbage \$50-60 bulk per ton in Pittsburgh; Fla. Pointed type 85¢-\$1.35 per 1 $\frac{1}{2}$ -bu hamper in the East. Texas Round type \$1.50-2 per lettuce crate in consuming centers; 65¢ f.o.b. Lower Rio Grande Valley points. N.Y. Baldwin apples, U.S. No. 1, 2 $\frac{1}{2}$ -inch min, ranged \$1.25-1.40 per bu basket in the East. Virginia Staymans \$1.75 in Philadelphia. Virginia Delicious \$1.65-1.75 in Pittsburgh.

(No quotations on Cotton, Dairy or Grain on account of the holiday in New York yesterday.)

DAILY DIGEST

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Vol. LII, No. 38

Section 1

February 14, 1934

COMMODITY EXCHANGE BILL In commodity exchange legislation the administration is facing a test of its strength in the Senate. The bill drafted under the direction of Secretary Wallace, which would put cotton, grain and other commodity exchanges under rigid Federal regulation, was transferred yesterday from the Senate Committee on Banking and Currency to the Committee on Agriculture. Senator Smith of South Carolina, chairman of the Committee on Agriculture, announced he would oppose any such legislation at this session. In the House the situation is much better from an administration standpoint. Representative Jones of Texas, chairman of the Committee on Agriculture, said that the bill would go to the floor and, in his opinion, be passed with plenty of votes to spare. (New York Times.)

TAX BILL Right of way for the new tax bill, which provides an estimated increase of \$258,000,000 in the Federal revenues, chiefly by plugging up "loopholes" in the present law, was granted in the House yesterday and the measure will probably be brought up today. Chairman Doughton of the Ways and Means Committee plans to dispose of the general debate within four days, and get the bill to a vote by the middle of next week. The measure is aimed primarily at closing loopholes in the tax laws, and proposes to raise more than \$200,000,000 through these changes alone. (New York Times.)

MUNICIPAL DEBTS MEASURE In line with his recent declaration that interest rates were too high, President Roosevelt yesterday conferred with Congressional leaders on a pending measure which would give hard-pressed municipalities a means of scaling down both the principal and carrying charges of their debts. The bill, already passed by the House but stalled since last session in the Senate, would afford defaulting municipalities debt relief through the Federal courts if two-thirds of the creditors agreed a reduction should be made. (Associated Press.)

LOCOMOTIVE BUSINESS George H. Houston, president of the Baldwin Locomotive Works, said yesterday in his annual report: "The prospect for locomotive business is better than it has been for some years. The number of locomotives in use has been steadily decreasing by the continued junking of obsolete equipment, while carloadings are increasing, the result being that the margin of surplus motive power is diminishing." (Press.)

Section 2

Highway Sidewalks "The movement for the construction of paths for pedestrians along highways, referred to in an article appearing in the June, 1932, issue of Recreation, has received an impetus under the provisions of the Public Works and Civil Works Administrations," says Parks and Recreation (January). "This type of project qualifies for Federal aid from these funds because it meets a definite public need, provides much hand labor and can be carried on to advantage over large sections of the country providing emergency relief labor for large numbers of people near their homes. It has been pointed out that no other type of construction so closely conforms to the definitions of desirable projects, especially those set down by the Civil Works Administration, than do the grading and base preparation for highway sidewalks...Individuals interested in hiking have expressed the opinion that to attract hikers and to be most suitable for recreational walking, footpaths should have a surface resembling as nearly as possible natural soil conditions. Highway engineers and others experienced in road construction believe, on the other hand, that unless walks are smooth and equally satisfactory for walking as the surface of the road along which they are constructed, pedestrians will not be likely to use them...According to the State Highway Commission in Wisconsin where a considerable mileage of footpaths is being constructed under both NRA and CWA programs, the design of the paths is as follows: 'Excavation to a depth of 5 inches is made below grade. This excavation is back filled with about 3 inches of loose gravel, cinders or other coarse material. On top of this coarser material is placed a 2 inch layer of finer aggregate with a proportion of sand, and the top surface is bound together with tar or asphaltic oil, and the whole rolled. The surface is then seal coated and a small amount of torpedo sand applied to the seal coat.'..."

Regulation of Drugs in Germany An editorial in The Pharmaceutical Journal (London) for January 27 says: "Regulations have now been issued (in Germany) which forbid manufacturers to guarantee cures for proprietary preparations, to advertise medicines for and encourage self-medication of such diseases as cancer, diphtheria, phthisis, epilepsy, etc.; to limit the use of testimonials in advertising to those containing statements of a reasonable character, and to give medical practitioners' opinions without adequate references to the relevant names and places. All this is not without its significance to our readers. The German measures, especially, resemble very closely those which we believe are under consideration at the present time by the Parliamentary Committee on Food and Health, to which reference has previously been made in The Journal. There is in this country a healthy desire to see some form of patent medicine legislation, but it must not be of a type which will hinder legitimate trade or deprive the consumer of established remedies which are used in large quantities in perfectly good faith."

FCA Loans The amount of loans and discounts made by the banks, corporations and offices comprising the Farm Credit Administration during January totaled \$165,399,369 compared to \$154,913,604 for the month of December, according to the Administration. The greatest increase was recorded in the land banks' and the land bank commissioner's farm mortgage loans which during January totaled \$127,622,452 compared to

\$98,091,507 in December. During January the land banks loaned \$77,827,300 on their own account and for the land bank commissioner they loaned \$49,795,152. At the end of January the total farm mortgages held by the land banks and the commissioner amounted to \$1,495,210,069. Loans and discounts by the Federal intermediate credit banks outstanding on January 31 totaled \$150,011,600. This included \$75,204,700 of discounts for the regional agricultural credit corporations and \$173,300 for production credit associations. The loans of the regional agricultural credit corporations outstanding on that date were \$145,130,099 and of the production credit associations \$173,300. Loans to farmers' cooperative buying and selling organizations by the banks for cooperatives amounted to \$15,665,871 at the end of January.

Canadian "Under the London wheat agreement Canada has an export
Wheat-Curb quota of 200,000,000 bushels of wheat and flour. It is
Proposals almost inevitable that at the end of the present crop year
 on July 31," says an Ottawa report to the Wall Street Jour-
nal (February 9), "the carryover will be about three-quarters of the export
quota, and even if a 15 percent acreage reduction is secured, a normal yield
will leave an enormous quantity to be held in storage by the government,
grain trade and farmers...It is contended by prominent agriculturists in
the wheat provinces that the grasshopper plague will accomplish the reduc-
tion without legislative coercion. In one-third of the wheat area the soil
is impregnated with grasshopper eggs, and a campaign is being waged to have
the farmers cease sowing on stubble land and confine their wheat production
to summer fallow as more immune from the ravages of the grasshopper. If
this campaign is 50 percent successful the 15 percent wheat reduction will
be secured. Dominion government wheat experts and statisticians are at
work in the western wheat provinces preparing data on which the provincial
governments may enact concurrent legislation to control the wheat acreage...
Another proposal which would avoid acreage restriction proposes that farm-
ers be permitted to sow all the wheat they desire but be allowed to market
only by permit..."

Heavy Hydrogen Announcement has been made of the successful manufacture
Manufactured of a large sample of pure "heavy hydrogen" at Columbia Uni-
 versity, New York - a chemical feat seen by Government scien-
tists as opening the way to great scientific advances. This "heavy hydrogen",
like ordinary hydrogen except that its atom cores are twice as heavy, has
been changed for the first time from a gas into both liquid and solid forms
at the Bureau of Standards by R. B. Scott and Dr. F. G. Brickwedde, using
the Columbia sample. "Heavy hydrogen," one of the materials in the famous
new "heavy water," makes this water poisonous so that seeds will not sprout
and tadpoles die when placed in it. Heavy hydrogen has been studied as a
part of the "heavy water" but never before has been isolated in large quan-
tities. Its scientific name is deuterium. Scientific possibilities of
heavy hydrogen and heavy water are considered vast because ordinary hydrogen
is a part of many substances which may be altered greatly by substituting
heavy hydrogen in their composition. (A.P.)

Section 3 MARKET QUOTATIONS

Feb. 13.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5.50-7.35; cows good \$3.50-4.25; heifers 550-750 lbs good and choice \$5.50-7; vealers good and choice \$5.50-7; feeder and stocker steers 500-1050 lbs good and choice \$4-5.25. Hogs: 160-200 lbs good and choice \$4.50-4.80; 200-250 lbs good and choice \$4.55-4.85; 250-350 lbs good and choice \$4.15-4.60; slaughter pigs 100-130 lbs good and choice \$2.75-4.10. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$8.90-9.75.

Grain: No. 1 d.no.spr.wheat* Minneap. 83-5/8-91-5/8¢; No. 2 am.dur.* Minneap. 81½-86½¢; No. 2 hd.wr.* K.C. 83½-84½¢; Chi. 88½-90½¢; St.L. 90½¢; No. 2 s.r.wr. St.L. 92-93¢; No. 1 w.wh. Portland 70½¢; No. 2 rye, Minneap. 59-3/8-61-3/8¢; No. 2 yellow corn, K.C. 44½-45½¢; St.L. 49-49½¢; No. 3 yellow, Chi. 47½-49½¢; No. 3 white oats, Minneap. 33-1/8-34-1/8¢; K.C. 35½-36½¢; Chi. 36½-37¢; St.L. 37¢; Choice malting barley, Minneap. 76-77¢; No. 1 flaxseed, Minneap. \$1.85-1.88.

Fruits & vegg: Me. sacked Green Mt. potatoes ranged \$2.10-2.30 per 100 lbs in eastern cities; \$1.58 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.90 in Balto.; \$1.75-1.80 f.o.b. Rochester. Wis. sacked stock \$1.80-1.90 carlot sales in Chi.; \$1.62½ f.o.b. Waupaca. Fla. Bliss Triumphs \$1.50-2.25 per bu crate in city markets; \$1.35 f.o.b. Pompano. N.Y. Danish type cabbage \$50-60 bulk per ton in Pittsburgh; sacked \$37-39 f.o.b. Rochester. Tenn. Round type \$1.50-2 per lettuce crate in consuming centers; 65¢ f.o.b. Lower Rio Grande Valley points and 65-75¢ f.o.b. Corpus Christi Section. N.Y. and Midwest yellow onions brought \$1.10-1.50 per 50-lb sack in consuming centers; \$1.10-1.30 f.o.b. Rochester and \$1-1.10 f.o.b. West Mich. points. E.S. Md. and Del. Jersey type sweetpotatoes ranged 90¢-\$1.25 per bu basket in eastern cities; \$1.50-1.60 in Cincinnati. Tenn. Nancy Halls in bu hampers ranged \$1.30-1.40 in the Midwest. N.Y. No. 1, 2½-inch min, R.I. Greening apples \$1.37½-1.50 per bu basket in N.Y.C.; McIntosh \$1.60. F.o.b. sales of Baldwins brought \$1.25 at Rochester. Fla. Pointed type cabbage 90¢-\$1.30 per 1½-bu hamper in city markets.

Average price of Middling spot cotton in 9 markets (holiday 1) declined 37 points, compared with average of 6 markets (holiday 4) yesterday, to 12.19¢ per lb. On the same day one year ago the average of 10 markets stood at 5.80¢. March future contracts on the N.Y. Cotton Exchange declined 19 points compared with Feb. 10 closing quotations. (Holiday Feb. 12.) New Orleans closed today.

Whole sale prices of No. 1 fresh American cheese at N.Y. were: Flats, no quots.; S.Daisies, 15½-16¢; Y. Americas, 16¢. Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 25¾¢; 91 score, 25½¢; 90 score, 25¼¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quots.) were: Specials, 19½-20¢; Standards, 19¢; Firsts, 18-18½¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. LII, No. 39

Section 1

February 15, 1934

MYERS ON FARM CREDIT William I. Myers, Governor of the Farm Credit Administration, said yesterday in an address at Cornell University's annual farm and home week that "the Government and farmers are partners in a credit program which is based entirely on cooperation." He said the administration is not designed to lend Government money to farmers, but that "the money lent farmers is obtained from private investors." Eventually, it is the intention of the Government to have financing and control of banks and corporations from which farmers are now borrowing put entirely in the hands of these farmers, he said. He emphasized, however, that "charity and credit must be divorced." (New York Times.)

CUBAN LIQUOR QUOTA The Federal Alcohol Control Administration yesterday granted permission for the importation of unlimited amounts of alcoholic beverages, produced in and exported from Cuba until March 1. State Department officials made no secret of the fact that this order, which makes Cuba the only country in the world to have an unlimited liquor quota, was issued at their request as a measure of help in the Cuban economic crisis. (New York Times.)

TENNESSEE HIGHWAY Survey of a route through Tennessee for the proposed \$16,000,000 highway connecting the Shenandoah and the Great Smoky Mountains National Parks began yesterday, says a Nashville report to the Associated Press. Frank W. Webster, Tennessee highway commissioner, who returned recently from a meeting at Baltimore at which the highway was discussed by delegations from Tennessee, North Carolina and Virginia, said his delegation urged that the road follow the Tennessee-North Carolina line "as closely as feasible."

FRENCH GOLD WITHDRAWAL Withdrawal of nearly 2,000,000,000 francs in gold (approximately \$130,000,000) from the Bank of France reserves, it was reported yesterday in a Paris dispatch to the Associated Press, will appear in today's statement for the week ended February 9. This heavy drain was attributed to British and American buying and lack of confidence because of Royalist rioting that forced out the Daladier cabinet.

ANGLO-RUSSIAN TRADE PACT An increased purchase of all kinds of British goods by Russia, says a copyright report to the Associated Press from London last night, is the basis of an Anglo-Russian trade agreement to be signed Friday. The new pact calls upon the Soviet Union to buy approximately as much as it sells to Great Britain.

Section 2

Signs of Recovery "Recovery cannot proceed far unless or until there is improvement in those industries which make durable things--the machines, equipment, and buildings which represent long-term investment, as contrasted with the goods which the general public buys and uses up rapidly," says an editorial in Business Week (February 10). "This has been reiterated again and again, usually in a discouraged tone. The implication usually has been that we should not be misled into cheerfulness by all this show of progress elsewhere; the case of the durable goods industries was hopeless, after all. But is it? Signs are appearing that point the other way. We think it not unlikely that a considerable improvement in the heavy industries is about to develop, even beyond and independent of government aid. Revival of the capital goods industries requires first of all that manufacturers must believe they are going to do business and make profits so that they will need more or better machines or buildings, or prepare to launch new products. The second requirement is that they must be able to raise capital..."

Forest Camps Employment of 550,000 men through the forest camp movement and the fact that \$50,000,000 earned by CCC workers went home to their families and dependents is cited in a report to President Roosevelt by Robert Fechner, director. The report points to constructive work achieved as including: Completion of tree and plant disease control operations on 2,120,942 acres; completion of insect pest control operations on 1,355,563 acres; completion of rodent control operations on 3,809,270 acres; trees planted on 60,092 acres; completion of erosion control operations on 468,167 acres and partial completion of similar work on an additional 172,744 acres. Construction of 99,779 soil erosion dams; completion of forest stand improvement work on 268,943 acres; removal of inflammable fire hazards from 153,209 acres; construction of 13,342 miles of truck trails, 6,754 miles of telephone lines and the construction of 5,840 miles of fire breaks; improvement of hundreds of thousands of acres of national and state park lands. (Wall Street Journal, February 14.)

Planning a Better Country "For the first time in our national history, planning for physical, economic and social improvement is being made a prime object of study," says an editorial in the Engineering News-Record (February 8). "An active and serious effort is being made to effect some degree of discipline in our heretofore uncoordinated programs of developing and exploiting the land and natural resources of nation, region and state...More than half of the states have appointed planning boards to take inventory of natural wealth, trends of industry and agriculture, and population. The mere intention of introducing intelligent order in our national future is of itself an achievement of such great significance that it cannot be allowed to pass unnoticed. But the results of such studies, the proper balancing and coordinating of our manifold development activities, are capable of bringing more national happiness than any other program in a generation. The task of appraising the present for the benefit of the future is the greatest challenge the expert planner has ever presented to him. Most sensational application of the planning concept was made even before the general provision for national planning in the public

works bill, by the organization of the Tennessee Valley Authority...The TVA has specific instructions to develop power and manufacture fertilizer, in addition to a broader mandate to plan and care for the economic, agricultural, navigation and power interests of the region...As the first planned large-scale economic government in the United States, the Tennessee Valley Authority easily claims rank as one of the year's achievements of long-time significance..."

Industrial Research William Sibley, commenting in The Paper Industry (February) on industrial developments, says: "...It is true that during the past four years many industrial research laboratories have greatly curtailed their activities; have drastically reduced their payrolls, if not entirely closed their doors. Even the Government in Washington, 'believe it or not', has reduced its research budgets. But we stand today on the threshold of vastly increased activity in these lines, and the paper mill that advances itself commercially will be the one which has the advantage of research in production, marketing and distribution. During the next few years many new and strange alloys, plastics and synthetic products will be introduced. Some of these products will have deep-going effects. Just as a single instance, there is coming a development in metallurgy which will so reduce the price of aluminum that its application will replace structural steel in buildings, as it already has in motor-truck and railway-gondola bodies. This will make unnecessary the huge foundations and costly preparatory work in construction and stimulate building to a degree which will far more than offset the resulting drop in steel production. In that direction, however, there are coming other developments which will expand the use of steel to new markets. Stainless and rustless steels will be made more cheaply, with the result that it logically may replace bronze now used in statues, the breakable china now used in plates, cups and saucers, the costly plate glass mirrors, or the polish-demanding brass stair rails and door fixtures...Let no one give credence to the belief that industrial development or scientific research will be declared on a holiday--even for one minute. Research work in the Department of Agriculture alone has proved that for every dollar spent, the nation has gained five hundred dollars--a profit of fifty thousand percent! Research is here to stay--and upsetting developments are coming."

"Wild Game Chair" Funds supplied by the Wisconsin Alumni Research Foundation have established in the University of Wisconsin the first and only "wild-game chair". To it has been called Dr. Aldo Leopold, an authority on wild game in America and formerly United States Forester. Under his supervision the game department of the College of Agriculture has begun an intensive study, which is to be the basis for the national plan for the restoration of wild life to be worked out by President Roosevelt's committee of three, of which Dr. Leopold is one. Objectives of the study are three-fold. One is the solution of the game cycle and why, every ten years or so, destruction lessens the amount of game and threatens some species with extinction. Discoveries are expected to show the way to a measure of relief for farmers by making it possible for them to conserve and increase the wild game on waste lands for market consumption. (Press.)

Section 3 MARKET QUOTATIONS

Feb. 14.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5.50-7.35; cows good \$3.35-4.25; heifers 550-750 lbs good and choice \$5.50-7; vealers good and choice \$5.50-7; feeder and stocker steers 500-1050 lbs good and choice \$4-5.25. Hogs: 160-200 lbs good and choice \$4.40-4.75; 200-250 lbs good and choice \$4.50-4.75; 250-350 lbs good and choice \$4.15-4.60; slaughter pigs 100-130 lbs good and choice \$2.75-4.10. Slaughter sheep and lambs: Lambs good and choice 90 lbs down \$8.90-9.85.

Grain: No. 1 d. no. spr. wheat* Minneap. 89-92¢; No. 2 am. dur.* Minneap. 82-5/8-86-5/8¢; No. 2 hd. wr.* K.C. 83 $\frac{3}{4}$ -84 $\frac{1}{2}$ ¢; Chi. 90-91¢; St. L. 91¢ (Nom); No. 2 s. r. wr. St. L. 92 $\frac{1}{2}$ ¢ (Nom); No. 1 w. wh. Portland 71¢; No. 2 rye Minneap. 59-7/8-61-7/8¢; No. 2 yellow corn, K.C. 45-45 $\frac{1}{4}$ ¢; No. 3 yellow, Chi. 48-49¢; St. L. 49¢; No. 3 white oats, Minneap. 33 $\frac{1}{4}$ -34 $\frac{1}{4}$ ¢; K.C. 35 $\frac{1}{4}$ -36 $\frac{1}{4}$ ¢; Chi. 35 $\frac{1}{4}$ -36¢; St. L. 37 $\frac{1}{2}$ ¢ (Nom); Choice malting barley, Minneap. 76-77¢; No. 1 flaxseed, Minneap. \$1.84 $\frac{3}{4}$ -1.87 $\frac{3}{4}$.

Fruits & vegg.: Me. sacked Green Mtn. potatoes ranged \$2-2.40 per 100 lbs in eastern cities; \$1.58 f.o.b. Presque Isle. N.Y. sacked Round Whites \$1.90 in Balto.; \$1.75-1.80 f.o.b. Rochester. Wis. sacked stock \$1.80-1.85 carlot sales in Chi.; \$1.60 f.o.b. Waupaca. N.Y. and Midwest yellow onions brought \$1.10-1.50 per 50-lb sack in consuming centers; \$1.20-1.25 f.o.b. Rochester and \$1-1.05 f.o.b. West Mich. points. Fla. Pointed type cabbage ranged \$1-1.15 per 1 $\frac{1}{2}$ -bu hamper in city markets. Texas Round type \$1.50-1.75 per lettuce crate in terminal markets; 65-70¢ f.o.b. Lower Rio Grande Valley points. N.Y. Danish type \$50-60 bulk per ton in Pittsburgh; sacked \$35-40 f.o.b. Rochester. N.Y., U.S. No. 1, 2 $\frac{1}{2}$ -inch min, R.I. Greening apples \$1.25-1.38 per bu basket in N.Y.C.; Baldwins \$1.25-1.30 and R.I. Greenings \$1.30 f.o.b. Rochester.

Average price Middling spot cotton in 10 designated markets declined 6 points (compared 9 markets February 13) to 12.13¢ per lb. On the same day last year the 10 market average was 5.86¢. March future contracts on the N.Y. Cotton Exchange declined 7 points to 12.06¢. New Orleans March futures closed today at 12.05¢. (Holiday New Orleans yesterday.)

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, 25 $\frac{3}{4}$ ¢; 91 score, 25 $\frac{1}{2}$ ¢; 90 score, 25 $\frac{1}{4}$ ¢. Wholesale prices of No. 1 fresh American cheese at N.Y. were: S. Daisies, 15 $\frac{1}{2}$ -16¢; Y. Americas, 16¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotes.) were: Specials, 19 $\frac{1}{2}$ -20¢; Standards, 18 $\frac{3}{4}$ -19¢; Firsts, 18-18 $\frac{1}{4}$ ¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.

DAILY DIGEST

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Vol. LII, No. 40

Section 1

February 16, 1934

FARM PRICES

Prices paid to farmers for all classes of products rose from an index figure of 49, last February, to 71 in January this year, Prof. George F. Warren, monetary adviser to President Roosevelt, said yesterday in the principal address at Cornell University's annual farm and home week. Farm prices are still less than half of what they were before the depression, Warren said. "In general meat and milk are in the worst position of all farm products," he declared. "Cotton, wool, grain and potatoes have shown the most recovery." He said "our crop prices are about what could be expected for the size of the crop, the value of gold and the price of gold." (United Press.)

GRAIN EXPORTS

Exports of grain from the United States last week totaled 1,711,000 bushels, compared with 132,000 bushels the previous week and 480,000 the corresponding week of last year. (Associated Press.)

FRENCH GOLD PAYMENT

The Bank of France statement for the week ending February 9, published yesterday, indicates that France paid out about 3,300,000,000 francs in gold in the first ten days of this month, says a Paris report to the New York Times. In paying out gold freely, France has succeeded in bringing down the premium on the dollar to a point where shipments of gold are no longer particularly profitable, so that since February 9 withdrawals have been greatly reduced and the French now consider that the worst is over from that quarter.

R.R. PAY REDUCTION

Coincident with announcement in Chicago that the railroads had notified their union employees of a purposed 15 percent reduction in basic rates of pay, President Roosevelt made public yesterday a letter he wrote suggesting a continuance of the 10 percent temporary reduction which has been in effect since June 21. (New York Times.)

N.Y. FORESTRY PROGRAM

The importance of keeping alive the State's reforestation program, even though it may have to be curtailed or postponed, was stressed by Conservation Commissioner Osborne yesterday in his annual report to Governor Lehman. In 1931 the voters approved a \$20,000,000 bond issue for reforestation, to be expended over 19 years. The appropriations from this bond money have been greatly curtailed in the last two years because of the State's financial condition, but Commissioner Osborne said that under no circumstances should the program be allowed to die. (New York Times.)

Section 2

Marginal
Land for
Parks

Henry S. Curtis, author of a short article, "A Park for Every County", in The Survey for February, says: "...Many of the cities of Europe are supported in whole or in part from their municipal forests. We are at present growing only about 25 percent of the timber we are using each year. Forests and game are the most profitable crops that can be raised on marginal land, and every community ought to have a supply at hand. The game in the more populous parts of America has become much depleted and so wild that it can not easily be observed. A game preserve serves to replenish the game for the country round, and make birds and animals tame enough to watch. Our fur crop alone is valued at \$75 million annually. Our cities have spent vast sums in creating park systems. They have not done too much, but it is much cheaper to put these facilities in the country, and with our good roads and automobiles they may be nearly as accessible there. With the thirty-hour week which seems to be coming in, our people will have vastly more time to hunt and fish and play and camp out; the country, in the future, is going to need a forest, game preserve, and park about as much as it does a court house. There are about two thousand agricultural counties in this country. If the 50 million acres, which it is proposed to withdraw from agriculture, are distributed equally among them, it would give 25,000 acres to each county, a goodly area, a little more than a township in fact, large enough to grow a real forest and to be a real refuge for game..."

U.S. Botanic
Garden Bill

The Florists Exchange for February 10, commenting on Senator Robinson's bill to transfer the U.S. Botanic Garden (in Washington) to the Department, says "it should receive the active support of every florist, nurseryman, and other person interested in the promotion of horticultural progress and education...The control and management of the U.S. Botanic Garden has been in the hands of the Congressional committee that also has charge of the Library of Congress. This group has been successful in securing annual appropriations (for salaries and maintenance) ranging from \$100,000 to \$200,000; for the coming year the amount is some \$160,000 - a sum with which considerable useful horticultural work would seem to be possible. Why these greenhouses and conservatories, and a small nursery tract at Piney Point (for which the 1934 appropriation is \$30,000 as against \$3,000 last year) have always been under the control of a Congressional committee - and particularly a Committee on Library - it is hard to say...According to Chairman Robert Pyle of the A.A.W. Committee on Botanic Gardens and Arboretums, this change will not only not interfere with plans for the National Arboretum, but will probably harmonize with them to the advantage of both institutions and all horticultural interests..."

Cuban
Sugar

An editorial on sugar in the Wall Street Journal (February 10) says in part: "...Cuba cannot buy from us without the means of payment, and her purchasing power comes largely from sugar; the volume of her purchases abroad has been dependent upon sugar. One has but to look at a chart of exports and imports for the past decade to see how Cuba's purchasing power has been affected by it. That decrease in purchasing power has been reflected back to the cotton fields of the South, the wheat fields of the Southwest and the corn and hog

States of the West, and to the packing houses, flour mills and cotton mills that process the products, to the dairy and poultry farms of the East and Northwest, the shoe factories, the lumber yards and the oil refineries of the country. Our foreign trade cannot be restored by Cuba alone, but it is one of the important foreign markets that could take of our products. If by the presidential plan for dealing with sugar the economic rehabilitation of that country can be effected we will be the gainers. There is, however, no disguising the fact that the whole subject of sugar is ringed around with difficulties. A quota distribution of the United States market means a limitation on domestic production, one more control similar to others already found exceedingly troublesome to enforce."

Deposit Insurance "A majority of the Senate Banking and Currency Committee is reported to favor a prolongation of the present temporary system of deposit guaranty for another year," says an editorial in the Washington Post (February 13). "This is good news, since it holds out hope that Congress will consent to abandon the permanent guaranty plan which, under the present law, comes into effect July 1. Senator Vandenberg advocates making the temporary plan permanent, saying that it protects small deposits up to \$2,500, and that persons with holdings in excess of that sum can be counted upon to protect themselves. Undoubtedly the temporary plan is less dangerous than the permanent one with its unlimited liability features and its ultraliberal provisions for insurance of large deposits. However, it, too, is basically unsound, and the only reason for hoping that it may be retained for another year is that it helps to maintain confidence in the country's banks, while Congress is given an opportunity to initiate a major banking reform. The country wants the kind of banking legislation that will justify confidence in the banks. It can not afford to retain a system of deposit guaranty which tends to build up confidence in unsound banking units and policy."

Prevention of Timber Decay "An interesting paper has recently appeared (Annals of Applied Biology, 1933) which casts a new light on the prevention of decay in timber," says Food Manufacture (London) for February. "Briefly, the experimental work indicates that the liability of wood to attack by certain wood-boring beetles and by certain fungi is proportional to the amount of starch remaining in the sap wood...Convincing evidence shows that the Lyctus beetles only attack wood which is not depleted of its starch. Planks cut soon after felling, and therefore containing starch, were also found to be much more susceptible to attack by certain staining fungi than were log-seasoned planks. The principle involved seems to be of considerable importance, though further tests with other insect and fungal pests are highly desirable. A simple iodine test suffices to show whether timber is liable to attack, and log seasoning should be usually practicable once its value is demonstrated. Incidentally, prolonged immersion in water, such as is practised in some parts of the world for the storage of wood, also removes the starch and renders the wood immune from Lyctus attack. The author of the paper advocates log seasoning as a means of rendering timber immune. He does not suggest an alternative, but if the time factor should be an objection there would probably be no serious difficulty in removing the starch by a more rapid enzymatic process."

Section 3 MARKET QUOTATIONS

Feb. 15.--Livestock at Chi.: Slaughter cattle calves and vealers: Steers 900-1300 lbs good and choice \$5.25-7.35; cows good \$3.50-4.25; heifers 550-750 lbs good and choice \$5.50-7; vealers good and choice \$5.50-7; feeder and stocker steers 500-1050 lbs good and choice \$4.25-5.25. Hogs: 160-200 lbs good and choice \$4.40-4.70; 200-250 lbs good and choice \$4.50-4.75; 250-350 lbs good and choice \$4.20-4.60; slaughter pigs 100-130 lbs good and choice \$2.75-4.10. Slaughter sheep and lambs, lambs good and choice 90 lbs down \$9-10.

Grain: No. 1 d. no. spr. wheat* Minneap. $89\frac{1}{4}$ - $92\frac{1}{4}$ ¢; No. 2 am. dur.* Minneap. 82-5/8-86-5/8¢; No. 2 hd. wr.* K.C. $84\frac{1}{2}$ - $85\frac{1}{2}$ ¢; Chi. $91\frac{1}{2}$ ¢; St. L. 91¢ (Nom); No. 2 s. r. wr. St. L. 93¢; No. 1 w. wh. Portland 71¢; No. 2 rye Minneap. $59\frac{3}{4}$ - $61\frac{3}{4}$ ¢; No. 2 yellow corn, K.C. $45\frac{1}{2}$ - $45\frac{3}{4}$ ¢; St. L. 49-50¢; No. 3 yellow, Chi. 48-49¢; No. 3 white oats, Minneap. $33\frac{1}{4}$ - $34\frac{1}{4}$ ¢; K.C. 35- $36\frac{1}{2}$ ¢; Chi. $36\frac{3}{4}$ ¢; St. L. 37¢ (Nom); Choice malting barley, Minneap. 76-77¢; No. 1 flaxseed, Minneap. \$1.85-1.86.

Fruits & vegg.: Me. sacked Green Mtn. potatoes ranged \$2.10-2.35 per 100 lbs in eastern cities; \$1.58-1.63 f.o.b. Presque Isle. N.Y. sacked Round Whites \$2.10-2.25 in Balto.; \$1.80 f.o.b. Rochester. Wis. sacked stock \$1.80-1.85 carlot sales in Chi.; cash track $1.52\frac{1}{2}$ f.o.b. Waupaca. N.Y. & Midwest yellow onions brought \$1.10-1.50 per 50-lb sack in city markets; \$1-1.05 f.o.b. West Mich. points. N.Y. Danish type cabbage \$55-60 bulk per ton in Pittsburgh; sacked \$35-45 f.o.b. Rochester. Fla. Pointed type 85¢-\$1.25 per $1\frac{1}{2}$ -bu hamper in terminal markets. Texas Round type \$1.35-1.75 per lettuce crate in consuming centers; 65¢ f.o.b. Lower Rio Grande Valley points. N.Y., U.S., No. 1, $2\frac{1}{2}$ -inch min, R.I. Greening apples \$1.13-1.50 per bu basket in N.Y.C.; Baldwins \$1.25 and Romes \$1.40 f.o.b. Rochester.

Average price Middling spot cotton in 10 designated markets advanced 1 point to 12.14¢ per lb. On the same day one year ago the price was 5.86¢. March future contracts on the N.Y. Cotton Exchange advanced 1 point to 12.07¢, and on the New Orleans Cotton Exchange advanced 2 points to 12.07¢.

Wholesale prices of fresh creamery butter at N.Y. were: 92 score, $25\frac{1}{2}$ ¢; 91 score, $25\frac{1}{4}$ ¢; 90 score, 25¢. Wholesale prices of fresh No. 1 American cheese at N.Y. were: S. Daisies, $15\frac{1}{2}$ -16¢; Y. Americas, 16¢. Wholesale prices of fresh eggs, mixed colors, at N.Y. (Urner Barry Co. quotes.) were: Specials, $19\frac{1}{2}$ - $20\frac{1}{2}$ ¢; Standards, 19¢; Firsts, 18¢. (Prepared by B.A.E.)

*Prices basis ordinary protein.